

Confidential draft No. 4 as confidentially submitted to the Securities and Exchange Commission on April 8, 2025.
This draft registration statement has not been publicly filed with the
Securities and Exchange Commission and all information herein remains strictly confidential.

Registration No. 333-

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

FORM S-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Chime Financial, Inc.

(Exact name of registrant as specified in its charter)

Delaware

6199

46-0925388

(State or other jurisdiction of
incorporation or organization)

(Primary Standard Industrial
Classification Code Number)

(I.R.S. Employer
Identification Number)

101 California Street, Suite 500
San Francisco, California 94111
(844) 244-6363

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

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Co-Founder, Chairperson, and Chief Executive Officer
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Approximate date of commencement of proposed sale to the public: As soon as practicable after this registration statement becomes effective.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933 check the following box. ☐

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

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

Large accelerated filer

☐

Accelerated filer

☐

Non-accelerated filer

☒

Smaller reporting company

☐

Emerging growth company

☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☐

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the registration statement will become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

The information in this preliminary prospectus is not complete and may be changed. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell nor does it seek an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject To Completion. Dated , 2025.

Shares

chime®

Class A Common Stock

This is an initial public offering of shares of Class A common stock of Chime Financial, Inc.

We have three series of authorized common stock: Class A common stock, Class B common stock, and Class C common stock. The rights of the holders of Class A common stock, Class B common stock, and Class C common stock are identical, except with respect to voting and conversion. Each share of Class A common stock is entitled to one vote per share. Each share of Class B common stock is entitled to 20 votes per share and is convertible at any time into one share of Class A common stock. Shares of Class C common stock have no voting rights, except as otherwise required by law. Upon the completion of this offering, no shares of Class C common stock will be issued and outstanding.

Upon the completion of this offering, Christopher Britt, our co-founder, Chairperson, and Chief Executive Officer, will hold approximately % of the voting power of our outstanding capital stock and Ryan King, our co-founder and a member of our board of directors, will hold approximately % of the voting power of our outstanding capital stock, which voting power may increase over time as Messrs. Britt and King (together, the “Co-Founders”) exercise or vest and settle equity awards outstanding at the time of the completion of this offering. If all such equity awards held by our Co-Founders had been exercised or had vested and been settled, as applicable, and exchanged for shares of Class B common stock as of the date of the completion of this offering, Messrs. Britt and King would hold % and %, respectively, of the voting power of our outstanding capital stock. As a result of this structure, our Co-Founders, individually or together, will be able to significantly influence or determine any action requiring the approval of our stockholders, including the election of our board of directors, the adoption of amendments to our certificate of incorporation and bylaws, and the approval of any merger, consolidation, sale of all or substantially all of our assets, or other major corporate transaction.

Prior to this offering, there has been no public market for our Class A common stock. It is currently estimated that the initial public offering price per share will be between \$ and \$. We have applied to list our Class A common stock on the Nasdaq Global Select Market under the symbol “CHYM”.

See “Risk Factors” beginning on page 21 to read about factors you should consider before buying shares of our Class A common stock.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

	Per share	Total
Initial public offering price	\$	\$
Underwriting discount ⁽¹⁾	\$	\$
Proceeds, before expenses, to Chime Financial, Inc.	\$	\$

(1) See the section titled “Underwriters” for a description of the compensation payable to the underwriters.

To the extent that the underwriters sell more than shares of Class A common stock, the underwriters have the option to purchase up to an additional shares from Chime Financial, Inc. at the initial public offering price less the underwriting discount.

The underwriters expect to deliver the shares against payment in New York, New York, on or about , 2025.

Morgan Stanley

Barclays

William Blair

Goldman Sachs & Co. LLC

UBS Investment Bank

Keefe, Bruyette & Woods
A Stifel Company

J.P. Morgan

Piper Sandler

First Citizens Capital Securities

Evercore ISI

Canaccord Genuity

Texas Capital Securities

Deutsche Bank Securities

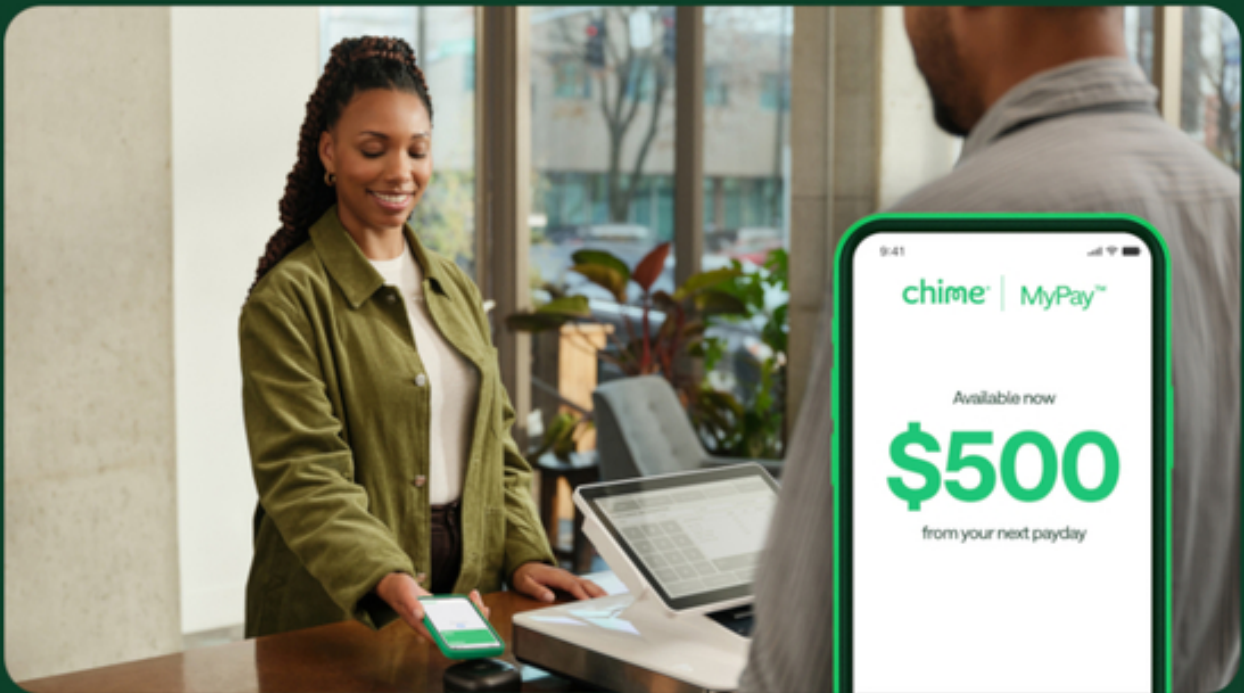
Wolfe | Nomura Alliance

Prospectus dated , 2025

Spending



Liquidity



Credit Building



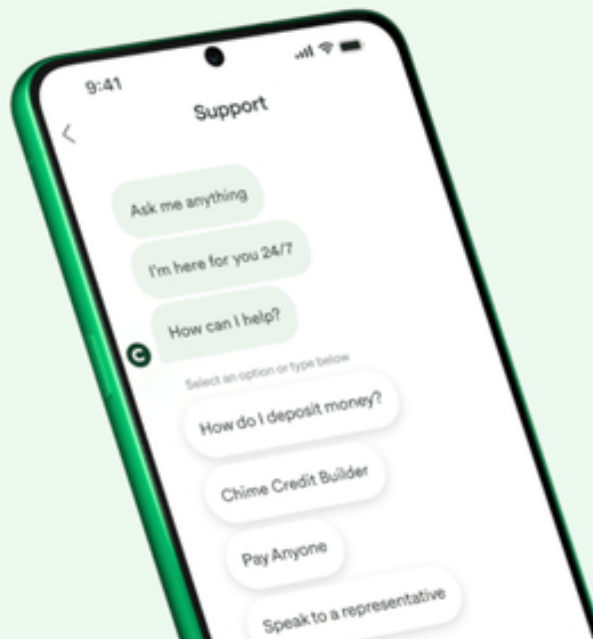
Savings



Community



Support and Safety

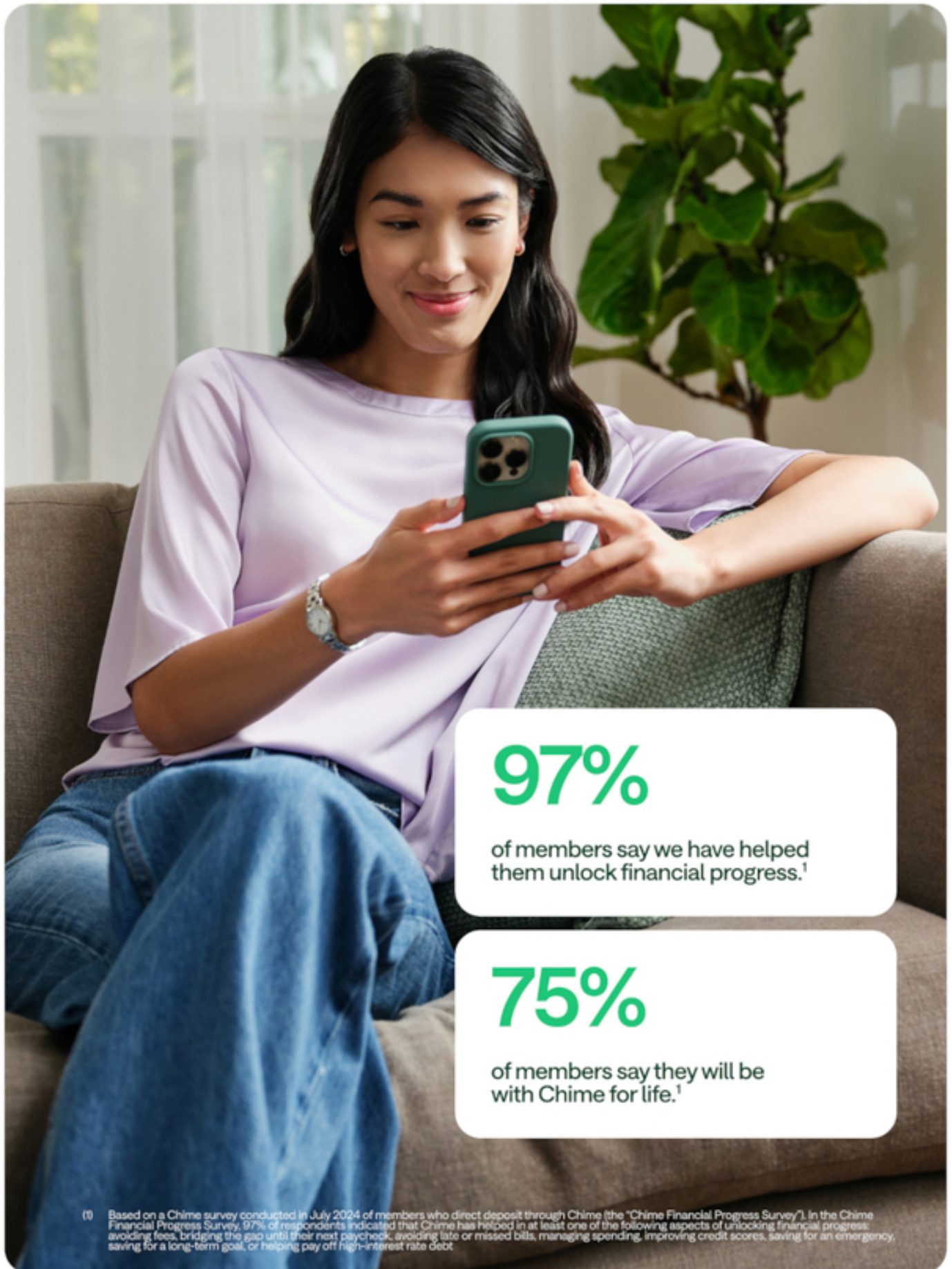




Our Mission

To unite everyday
people to unlock their
financial progress.





97%

of members say we have helped
them unlock financial progress.¹

75%

of members say they will be
with Chime for life.¹

⁽¹⁾ Based on a Chime survey conducted in July 2024 of members who direct deposit through Chime (the "Chime Financial Progress Survey"). In the Chime Financial Progress Survey, 97% of respondents indicated that Chime has helped in at least one of the following aspects of unlocking financial progress: avoiding fees, bridging the gap until their next paycheck, avoiding late or missed bills, managing spending, improving credit scores, saving for an emergency, saving for a long-term goal, or helping pay off high-interest rate debt.



Members

8M

Active Members¹

70%

Active Member
Growth since Q1'22²

67%

Primary Account
Relationships¹

Engagement

\$115B

Purchase Volume³

55

Monthly Transactions
per Active Member⁴

\$245

Average Revenue per
Active Member
(ARPAM)⁴

Unit Economics

88%

Gross Profit
Margin³

74%

Transaction
Profit Margin³

107%

Net Dollar
Transaction Profit
Retention^{3, 5}

(1) As of December 31, 2024; Primary Account Relationships measured as a percentage of Active Members

(2) Percent increase between March 31, 2022 and December 31, 2024

(3) For the year ended December 31, 2024; Transaction Profit margin is a non-GAAP financial measure – see the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations"

(4) For the three months ended December 31, 2024

(5) We calculate net dollar transaction profit retention by dividing transaction profit in the current period from all members that first became active at least one year prior to such period, by transaction profit from those same members in the prior period, inclusive of any members that have churned

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Through and including , 2025 (the 25th day after the date of this prospectus), all dealers effecting transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to a dealer's obligation to deliver a prospectus when acting as an underwriter and with respect to an unsold allotment or subscription.

Neither we nor any of the underwriters have authorized anyone to provide any information or to make any representations other than those contained in this prospectus or in any free writing prospectuses we have prepared. Neither we nor any of the underwriters take responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. This prospectus is an offer to sell only the shares offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this prospectus is current only as of its date, regardless of the time of delivery of this prospectus or of any sale of our Class A common stock. Our business, financial condition, results of operations, and prospects may have changed since such date.

For investors outside the United States: Neither we nor any of the underwriters have done anything that would permit this offering or possession or distribution of this prospectus in any jurisdiction where action for that purpose is required, other than in the United States. Persons outside the United States who come into possession of this prospectus must inform themselves about, and observe any restrictions relating to, the offering of the shares of our Class A common stock and the distribution of this prospectus outside the United States.

Chime is a technology company, not a bank. Banking services are provided by The Bancorp Bank, N.A. or Stride Bank, N.A.; Members FDIC. We are not a Member of the Federal Deposit Insurance Corporation (“FDIC”), and FDIC-insured accounts are provided by our bank partners.

This prospectus contains testimonials from real Chime members. In order to highlight the benefits Chime members receive when engaging deeply with our platform and speak to experiences with Chime compared to traditional banks, we selected members for these testimonials who: have primary account relationships with Chime, use more than one product, and have had a prior banking relationship. We aimed to select a population that represented a breadth of backgrounds to reflect the variety of our member base. Members were compensated for their time to document their stories that appear throughout this prospectus.

GLOSSARY OF TERMS

The following is a glossary of certain terms we use to discuss our business in this prospectus. Our definitions, including for our key metrics and non-GAAP financial measures, may differ from the definitions used by other companies and therefore comparability may be limited. In addition, other companies may not publish these or similar metrics or may use other financial measures to evaluate their performance, all of which could reduce the usefulness of our key metrics as comparative measures.

“acquisition cost” refers to the total amount of the following expenses: advertising, brand marketing, referral bonuses, and other marketing incentives, incurred in the acquisition of new Active Members.

“Active Member” refers to a member who has initiated a money movement transaction on our platform in the last calendar month of the applicable period. Member-initiated money movement transactions include, but are not limited to, purchases with Chime-branded debit or credit cards, funding a member account, withdrawing funds from an ATM, sending or receiving funds with Pay Anyone, or taking a MyPay advance.

“annual member retention” is calculated by comparing the number of members who first become Active Members in a month to the number of such members who remain active in the same month in the following year. For subsequent years, we compare the number of remaining members at the start of the measurement period with those who remain active in the same month in the following year.

“attach rate” for a product refers to the percentage of Active Members who used that product in a certain period. We discuss our monthly attach rates, which refer to attach rates for a specific month, and we measure attach rates across the following products: Chime-branded debit cards (including purchases, ATM withdrawals with the debit card and cash deposits), Credit Builder (including purchases and ATM withdrawals with the Credit Builder secured credit card), Pay Anyone, high yield savings (with a balance), SpotMe, Tax Filing, MyPay, Credit Tracking, and Chime Deals & Offers. For a description of the products offered through our platform, see the section titled “Business—Our Products.”

“Average Revenue per Active Member,” or “ARPAM” is defined as revenue generated in the calendar quarter multiplied by four and divided by the average of the number of Active Members at the end of the prior quarter and the end of the current quarter.

“bank partners” refer to the FDIC-insured bank partners we collaborate with to offer many of the products available on our platform. Our bank partners today are The Bancorp Bank, N.A. and Stride Bank, N.A.

“card networks” mean entities, such as Visa and STAR Network, that provide the proprietary services, infrastructure, and software that route information and data to enable authorization, clearance, and settlement of debit card or credit card transactions, and that merchants use in order to accept as a form of payment a brand of debit card, credit card, or other device that may be used to carry out debit or credit card transactions.

“Chime+” refers to our free, premium membership tier that includes additional features designed to enhance our members’ mobile banking experiences. Exclusively available to members who set up a qualifying direct deposit through Chime, Chime+ members receive an expanded set of financial tools, perks, and services. The initial set of benefits available exclusively to Chime+ members includes higher savings APY interest rates, exclusive cashback offers through Chime Deals, and dedicated member support.

“Chime-branded debit or credit cards” are payment cards issued by our bank partners and offered through our platform to our members.

“ChimeCore” refers to our proprietary payment processor and ledger, launched in 2024. ChimeCore processes a portion of the payments, transfers, deposits, withdrawals, and other financial transactions that are conducted through our platform. ChimeCore’s role in transaction processing does not involve receiving or transmitting funds; rather, as transaction processor, ChimeCore’s role is to facilitate the necessary messaging between parties involved in a transaction (e.g., members, bank partners, external banks involved in a transaction, and card networks) that allows

for the processing of the applicable transaction. ChimeCore also serves as the system of record for a portion of member accounts, keeping track of transaction, balance, and other data.

“Chime Workplace” refers to our financial wellness suite of services, available to employers and employees, combining our purpose-built financial tools with workforce financial health insights in a seamless solution for employers. For employees, Chime Workplace provides access to existing products that address key financial needs for spending, saving, accessing liquidity, and building credit, such as Get Paid Early, SpotMe, and MyPay. For employers, Chime Workplace provides a platform to facilitate these offerings and employee rewards, while providing aggregated and measurable insights into employee engagement with Chime Workplace through a centralized data portal.

“cohorts” or “member cohorts” refer to groups of members who first became an Active Member in a given period. A “quarterly cohort” refers to all members who first became active in a fiscal quarter and an “annual cohort” refers to all members who first became active in a fiscal year.

“community connection” is defined with regard to each member as another member to whom such member has sent a referral, SpotMe Boost, or Pay Anyone payment.

“community deposit sweep program” refers to the arrangement under which our bank partners sweep a portion of our members’ savings deposits to a diversified set of community and regional banks.

“Credit Builder” refers to the Credit Builder secured credit card and dedicated account provided by our bank partners which help our members build credit through their everyday spend without paying fees or interest. Eligible members can move funds into a dedicated account that secures a line of credit equal to that amount. This line of credit is accessed through the Credit Builder secured credit card wherever Visa is accepted. Following repayment in full from the dedicated account, we report our members’ balances to major credit bureaus at the end of each statement cycle, helping our members improve their credit scores without the risk of debt or missed payments.

“cumulative transaction profit” refers to the total transaction profit generated by a member, or a cohort of members, across the entirety of such member’s, or member cohort’s, relationship with us.

“Instant Loans” is a liquidity product that allows eligible members receiving direct deposit to borrow up to \$500, which is repaid in equal monthly installments over a three month period. Instant Loans have a fixed interest rate of 5% for every \$100 borrowed, with no late fees or compound interest.

“liquidity products” refers to the products offered through our platform and provided by our bank partners that are designed to provide our eligible members access to short-term liquidity. Liquidity products include MyPay and SpotMe.

“member” refers to any user who has completed Chime’s member onboarding and account verification process and has been approved for an account on the Chime platform.

“MyPay” is a liquidity product that allows eligible members receiving direct deposit to access up to \$500 of their earned pay on demand before payday for free within 24 hours, or instantly for a low fee.

“net dollar Purchase Volume retention” is a measure of the total Purchase Volume retained by existing members across periods net of churn. We calculate net dollar Purchase Volume retention by dividing Purchase Volume in the current period from all members that first became active at least one year prior to such period, by Purchase Volume from those same members in the prior period, inclusive of any members that have churned. We only include members that first became active at least one year prior to avoid comparing a full period of Purchase Volume in the current period to a partial period of Purchase Volume in the prior period.

“net dollar transaction profit retention” is a measure of the total transaction profit retained by existing members across periods net of churn. We calculate net dollar transaction profit retention by dividing transaction profit in the current period from all members that first became active at least one year prior to such period, by transaction profit from those same members in the prior period, inclusive of any members that have churned. We only include

members that first became active at least one year prior to avoid comparing a full period of transaction profit in the current period to a partial period of transaction profit in the prior period.

“organic and member-driven channels” refers to member acquisition channels that are either organic or driven by our members, such as word-of-mouth, referrals, and receiving Pay Anyone payments.

“payback” refers to the point at which cumulative transaction profit for a member cohort has met the acquisition costs incurred during the period when the cohort first became active.

“Pay Anyone” is a peer-to-peer payments product that enables our members to make instant, secure payments directly from the Chime mobile application to anyone, regardless of whether the recipient uses Chime.

“primary account relationship” or “primary financial relationship” refers to a member who made 15 or more purchases using their Chime-branded debit or credit cards in the past calendar month or who had at least one qualifying direct deposit of \$200 or more through Chime in the past calendar month. We use \$200 or more as the qualifying direct deposit threshold because that amount reflects the current eligibility criteria for several products offered through the Chime platform. A qualifying direct deposit is a deposit by Automated Clearing House (“ACH”) that comes from a member’s employer, payroll provider, gig economy payer, or benefits payer, or a deposit by Original Credit Transaction from a member’s gig economy payer. Bank ACH transfers, Pay Anyone transfers, verification or trial deposits from financial institutions, peer to peer transfers from services such as PayPal, Cash App, or Venmo, mobile check deposits, cash deposits, one-time direct deposits, such as tax refunds, and other similar transactions are not qualifying direct deposits.

“Purchase Volume” is defined as the total dollar value of member purchase transactions using Chime-branded debit or credit cards during a given period, net of any adjustments or refunds. Purchase Volume drives payments revenue and is a key indicator of aggregate member engagement. Purchase Volume does not include other types of transaction volumes such as deposits, ATM withdrawals, SpotMe and MyPay advances, sending or receiving funds with Pay Anyone, and ACH or direct debit transfers.

“SpotMe” is a liquidity product that allows eligible members to overdraft up to \$200 fee-free. In certain instances, SpotMe limits may be temporarily increased above \$200, such as through SpotMe Boosts. SpotMe can be used for debit card purchases, Credit Builder secured credit card purchases, cash-back transactions, and ATM withdrawals.

“SpotMe Boost” is a product that enables eligible Chime members to temporarily increase the overdraft limits of other members by up to \$20 per month for free.

“SpotMe tips” refer to amounts that members voluntarily “tip” to Chime for the use of SpotMe once an overdraft is repaid.

“transactions” or “member transactions” or “money movement transactions” mean transactions that include, but are not limited to, purchases with Chime-branded debit or credit cards, funding a member account, withdrawing funds from an ATM, sending or receiving funds with Pay Anyone, or taking a MyPay advance.

“transaction profit” is defined as gross profit less transaction and risk losses. Transaction profit is a non-GAAP financial measure. See the section titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Key Metrics and Non-GAAP Financial Measures.”

Active Members, ARPAM, and Purchase Volume are key metrics. See the section titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Key Metrics and Non-GAAP Financial Measures.”



Letter from our founders



Chris Britt
CEO & Co-founder



Ryan King
Co-founder

Look at Chime today, and you see a successful business and a beloved brand.

Eight million active members. A top five brand in the U.S. banking category.
A technology platform that is disrupting the banking and payments industry.

We're an American success story. And yet, we're also very much an underdog story.

We founded Chime in 2012, but I can trace the company's roots to a much earlier time.

I grew up in Mount Vernon, New York, a blue-collar city that borders the Bronx. Neither of my parents graduated from college. They worked hard, and I saw first-hand the financial challenges that so many people in our country face.

Over time, I also observed a banking system that doesn't work well for the vast majority of Americans — including the people where I grew up. Far too many had accounts at traditional banks but found themselves deeply frustrated with these relationships.

I knew there had to be a better way.

That's when I began to think about Chime. It was also right around the time I met my co-founder, Ryan.

Together, we saw an opportunity to create not just a viable business - but a revolutionary new business model that would profit with our members rather than from them. Our idea: create a technology platform that would set a new bar for excellence in consumer financial services and catalyze change in a huge industry that was ripe for disruption.

So off we went, armed with a vision and a plan. But it wasn't long before we realized that not only were we looking to help the underdogs, we were underdogs ourselves.

Back then, wealthy investors simply didn't see the opportunity we aimed to address — to make banking helpful, easy and free for everyday people.

I remember the quotes verbatim:

"Hmmm...banking doesn't seem broken to me."

"But my bank doesn't charge me fees, I'm not really sure what you mean."

As it turns out, the investors were right. They weren't being charged exorbitant fees. Why? Because high earners like them were providing banks with the majority of their deposits and prime lending opportunities. So the banks loved them. And the investors were perfectly content with how they were treated.

It was living proof of the Chime premise. The increasing focus on wealthy customers had led to a two-tier banking system in our country. And the majority of Americans found themselves in the lower tier — with a banking relationship that profits by penalizing them.

Again, this isn't a small subset of people. 75% of Americans earn up to \$100,000 a year. This is the heart and soul of our country.

So how did we get here? The reality is that most Americans don't have large deposits. Two-thirds live paycheck to paycheck, and far too many are considered unworthy in terms of credit quality. For traditional banks — with balance sheet-driven, lending business models and costly physical footprints — this meant most Americans were undesirable to them. The only way for them to serve them profitably? A heavy focus on fees.

Our solution was simple. Design a payments-driven business model to create better alignment and outcomes for everyday consumers. Develop direct deposit relationships by innovating in the areas that matter most. And finally, build a proprietary technology platform that enables us to innovate quickly and operate with a structural cost advantage. With this approach, we believed we could make those who had traditionally been undesirable, highly desirable.

This may all sound obvious now, but early investors were skeptical of our ability to disrupt some of the biggest banks in the world. And to be honest, the first five years at Chime were humbling for us.

Looking back, those years were also critical to our success because they helped codify our resilience and our hustle to obsess over all aspects of our member experience, which has become part of our company DNA. We were underestimated, but it built our character and inspired an even closer connection to the underdogs we aimed to serve.

This deep understanding of our members created the muscle to focus on their most important needs and led to industry innovations like Get Paid 2 Days Early, Fee-free Checking and SpotMe Overdraft, Credit Builder Card, and MyPay. These services have helped our members make financial progress and increased competition in an industry dominated by a handful of large companies.

Cut to early 2025. Chime's eight million-strong member base has grown rapidly. We've developed trusted, primary bank account relationships with more than two-thirds of our members — putting us at the center of their daily finances. With the majority of our member's card spend on non-discretionary purchases, our business has proven to be resilient throughout business cycles.

Our members don't just like Chime, they love Chime. And these long-lasting relationships have led to great success in adding additional products with high rates of adoption.

Looking ahead, with less than five percent adoption in our core target market, we see an enormous opportunity to grow for years to come. Our primary account relationships uniquely position us to expand into adjacent service areas to enrich the lives of our members. Breakthroughs in AI, combined with our extensive dataset and platform, give us an advantage that can continue to compound — enabling us to make leaps forward in efficiency, innovation, and member experience.

Banking remains one of the largest and most analog industries to be disrupted. Like so many other categories, the winner will be a digital-first platform that relentlessly innovates and becomes indispensable in the lives of their customers. Our product, brand and infrastructure provide us with a unique advantage to win in the everyday customer segment we serve.

We're already a force in our industry, enabling banking and payments for millions of members, but our mission is to be more than that. Our commitment is to be a force for good for our members and their communities for generations to come.

Thanks for taking the time to get to know Chime. And thanks to all of the current and former Chimers who have worked so hard to deliver for the members we serve.

We're just getting started!



Chris Britt, Co-founder and CEO



Ryan King, Co-founder

Prospectus Summary

chime®

PROSPECTUS SUMMARY

This summary highlights selected information that is presented in greater detail elsewhere in this prospectus. This summary does not contain all of the information you should consider before investing in our Class A common stock. You should read this entire prospectus carefully, including the sections titled “Risk Factors,” “Special Note Regarding Forward-Looking Statements,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” and “Business,” and our consolidated financial statements and the related notes included elsewhere in this prospectus, before making an investment decision. Unless the context otherwise requires, the terms “Chime,” “the company,” “we,” “us,” and “our” in this prospectus refer to Chime Financial, Inc. and its consolidated subsidiaries, and references to our “common stock” include our Class A common stock, Class B common stock, and Class C common stock. Chime is a technology company, not a bank. Banking services are provided by The Bancorp Bank, N.A. or Stride Bank, N.A.; Members FDIC. We are not a Member of the FDIC, and FDIC-insured accounts are provided by our bank partners.

CHIME FINANCIAL, INC.

OVERVIEW

We created Chime to help everyday people make progress in their financial lives. For too long, millions of Americans, including the 75% of the adult population that earn up to \$100,000 annually, have struggled with bank relationships that are not always aligned with their best interests. So we set out to create a new approach, built on a foundation of trust rather than fine print and punitive fees. Through our direct relationships with FDIC-insured bank partners, we deliver easy-to-use products that address the most critical financial needs of everyday people — spending, saving, accessing liquidity, and building credit, all while avoiding punitive fees.

Since our founding, we are proud to have created some of the most impactful product innovations in consumer banking and payments. Through our broad suite of products, we have built trusted relationships with 8.0 million Active Members, with 67% of them relying on Chime to serve as their primary financial relationship as of December 31, 2024.¹ Being the primary account relationship for our members establishes Chime as their central financial hub, and we believe these relationships are the most valuable in consumer financial services. As the central hub, Chime becomes the platform through which members consistently deposit their paychecks and conduct their everyday spend, creating durable and long-lasting relationships with high engagement. In the fourth quarter of 2024, our Active Members used Chime for 55 transactions per month, on average, of which over 75% were purchase transactions.² We also have high member satisfaction with 75% of Chime members saying they will be Chime members for life.³ Among adults earning up to \$100,000 annually, we have been the top brand for people establishing new, or switching existing, direct deposit relationships, according to a 2024 survey.⁴

Our proprietary technology platform and our digital-first approach give us both a radical cost-to-serve advantage and greater innovation velocity compared to traditional banks. We believe these advantages will improve over the long term as we continue to scale. This structural advantage is complemented with a payments-based business model that is aligned with our members: we primarily generate revenue when members spend using a Chime-branded debit or credit card, based on fees paid via the card networks, rather than fees paid to us by our

¹ We define a primary financial relationship or primary account relationship as a relationship with a member who made 15 or more purchases using their Chime-branded debit or credit cards in the past calendar month or who had at least one qualifying direct deposit of \$200 or more through Chime in the past calendar month. A qualifying direct deposit is a deposit by Automated Clearing House (“ACH”) that comes from a member’s employer, payroll provider, gig economy payer, or benefits payer, or a deposit by Original Credit Transaction from a member’s gig economy payer. Bank ACH transfers, Pay Anyone transfers, verification or trial deposits from financial institutions, peer to peer transfers from services such as PayPal, Cash App, or Venmo, mobile check deposits, cash deposits, one-time direct deposits, such as tax refunds, and other similar transactions are not qualifying direct deposits.

² Transactions include, but are not limited to, purchases with Chime-branded debit or credit cards (collectively, “purchase transactions”), funding a member account, withdrawing funds from an ATM, sending or receiving funds with Pay Anyone, taking a MyPay advance, or other money movement transactions.

³ Based on a Chime survey conducted in July 2024 of members who direct deposit through Chime (the “Chime Financial Progress Survey”). See the section titled “Industry, Market, and Other Data.”

⁴ Based on a Chime commissioned third-party survey conducted in July 2024 targeting Americans aged 18 to 54 years with a household income up to \$100,000 who opened or switched to a new direct deposit account in the preceding 12-month period (the “Banking and Switcher Survey”). See the section titled “Industry, Market, and Other Data.”

members. Recurring paycheck deposits through our platform also provide us with an advantage to offer our members access to valuable, short-term credit and liquidity products at scale given the privileged repayment position for such products.

We are bold in our ambition to build a generational consumer brand that empowers everyday Americans to make progress in their financial journeys. While traditional banks focus on serving people with the largest deposits and highest credit scores, we will continue to raise the bar in financial services for everyday people. In 2024, Time Magazine published its World's Best Brand survey, which identified Chime among the top five brands in the banking category in America. We believe we are setting a new standard in consumer financial services built on free or low-cost, innovative products and a member-obsessed philosophy. We are just getting started.

Our mission is to unite everyday people to unlock their financial progress.

Everyday people are the individuals we all have the privilege of interacting with day to day. They work in healthcare, retail, hospitality, a variety of corporate jobs, and are essential workers who form the heart and soul of America. They are ambitious, resilient, and hustle to move their lives forward. Too often, however, their financial realities can make this progress challenging to achieve and easy to lose. In the United States, 196 million people — over 75% of the adult population — earn up to \$100,000 annually.⁵ We primarily focus on attracting and serving these everyday Americans earning up to \$100,000 annually. Many live paycheck-to-paycheck, often spending as much as — or more than — they earn each month to support themselves and their families. Everyday people need solutions that help avoid fees, bridge the gaps between paychecks, manage unexpected expenses, build credit, and grow savings for life's major milestones. Yet, traditional banks have consistently fallen short in addressing these pressing needs for everyday Americans.

Traditional banks face structural limitations that prevent them from effectively serving everyday people. Traditional banks rely on a net interest margin-based business model with approximately 70% of their revenue coming from customer deposits and lending.⁶ This approach works well for the most affluent customers with higher credit scores, who have high deposit balances and large borrowing needs, but is ineffective for everyday Americans, most of whom live paycheck-to-paycheck and often have more modest account balances and limited credit histories. We believe that the majority of Americans can be better served by a payments-based banking model rather than the net interest margin-based model used by traditional banks. Everyday Americans earning up to \$100,000 annually are estimated to account for less than 35% of consumer deposits yet over 75% of debit card transaction volume.⁷ We are focused on serving everyday Americans with a banking model aligned with this financial reality.

Even if traditional banks were to focus on serving the core needs of everyday Americans, they are structurally limited due to rigid, high-cost business models, driven by their physical branch infrastructure and in-person delivery approach. The average annual cost-to-serve a retail deposit customer is estimated to be approximately three times higher for the three largest incumbent banks and five times higher for mid-sized and regional banks when compared to Chime.⁸ Traditional banks impose a range of fees to serve everyday Americans — overdraft fees, minimum balance fees, and monthly maintenance fees. We believe overdraft fees and non-sufficient funds fees can be particularly punitive for everyday Americans because by nature they occur when someone lacks adequate funds in their account. Americans paid an estimated \$18.5 billion in banking fees in 2023, with an estimated 95% of these fees paid

⁵ U.S. Census Bureau, Current Population Survey, 2024 Annual Social and Economic Supplement (CPS ASEC).

⁶ S&P Capital IQ Pro. Based on 2023 submissions from banking institutions to the Federal Financial Institutions Examination Council (FFIEC).

⁷ Chime commissioned study by FS Vector LLC, Chime vs. Traditional Retail Banking Study, January 2025 (the "FS Vector Report"). See the section titled "Industry, Market, and Other Data."

⁸ Comparing average cost-to-serve for 2023 (in each case, excluding marketing costs) for the three largest banks by U.S. deposit volume (Bank of America, J.P. Morgan Chase, and Wells Fargo) and for a group of medium-sized and regional banks (BMO, KeyBank, PNC Bank, TD Bank, and U.S. Bank), in each case as estimated by FS Vector Report, to Chime's average cost-to-serve for 2024. Chime's average cost-to-serve a retail deposit customer is defined as the sum of cost of revenue and operating expenses, excluding transaction and risk losses associated with our liquidity products, customer acquisition expenses, depreciation and amortization relating to operating expenses, and stock-based compensation, divided by the average of the number of Active Members at the end of 2023 and 2024. See the section titled "Industry, Market, and Other Data."

by everyday American households.⁹ This structural reality has led to distrust and poor customer satisfaction for traditional banks among everyday people.

We created Chime to help our members move their financial lives forward. Since our founding, we have been focused on building and delivering affordable, easy-to-use products that address the most critical financial needs of everyday Americans. Through our platform, members effortlessly spend, save, access liquidity, and build credit, all while avoiding punitive fees. We are building a community of members whose experience with Chime improves when family, friends, and co-workers join our platform.

We built Chime’s business model with a focus on four core pillars that have now become competitive advantages: (1) a focus on serving our members as their primary account relationship; (2) a commitment to innovate on new products that specifically serve the needs of everyday Americans; (3) a radical cost-to-serve advantage driven by our digital-first approach and technology platform, which allow us to be both efficient and flexible; and (4) a marketing and product strategy designed to build a loved brand that resonates with our members.

(1) A focus on primary account relationships

We designed our business to develop primary account relationships with our members, establishing Chime as their central financial hub. As we become the platform through which members deposit their paychecks and conduct their everyday spending, we create durable and long-lasting relationships with high engagement. We believe the primary account relationship is vital and enables lifetime value – the average tenure of a primary deposit account at a traditional bank or credit union is estimated to be between 16 and 24 years.¹⁰ We have now earned the trust to serve 67% of our 8.0 million Active Members in a primary account relationship as of December 31, 2024. We define a primary account relationship as a relationship with a member who made 15 or more purchases using their Chime-branded debit or credit cards in the past calendar month or who had at least one qualifying direct deposit of \$200 or more through Chime in the past calendar month. When we serve our members in a primary account relationship, we earn deep and habitual engagement and “top-of-wallet” card spend for their everyday, largely non-discretionary expenses. As a result, in the fourth quarter of 2024, our Active Members engaged in 55 transactions per month with Chime, on average, of which over 75% were purchase transactions. These relationships also provide a privileged repayment advantage for liquidity products and rich, first-party data, including member income, spending, transaction, social graph, and other engagement data, which enables product innovation. As we expand our platform offerings, we believe these relationships will help drive Active Member growth, position us well to continue to cross-sell additional products, and improve our Average Revenue per Active Member (“ARPAM”).

(2) A commitment to innovate on new, member-aligned products

Since our founding, we have built a track record of launching pioneering products to address the most critical financial needs of everyday Americans — spending, saving, accessing liquidity, and building credit, all while avoiding punitive fees. We believe our ability to launch free or low-cost, innovative products such as Get Paid Early, SpotMe, Credit Builder, and MyPay has allowed us to build a substantial and growing competitive advantage over traditional banks. Additionally, with the development and launch in 2024 of ChimeCore, our proprietary payment processor and ledger, we have built a foundation for even faster future product innovation to grow our advantage relative to traditional banks over time.

(3) A radical cost-to-serve advantage

We constructed our model to serve everyday Americans, which meant taking a digital-first approach and building differentiated technology that allows us to serve our target audience at a significant cost advantage compared to traditional banks. The average annual cost-to-serve a retail deposit customer is estimated to be approximately three times higher for the three largest incumbent banks and five times higher for mid-sized and

⁹ 95% of banking fees in the United States in 2023 were paid by households earning up to \$175,000, a close proxy for American individuals earning up to \$100,000 annually, as estimated by FS Vector Report; see the section titled “Industry, Market, and Other Data.”

¹⁰ FS Vector Report; see the section titled “Industry, Market, and Other Data.”

regional banks when compared to Chime.¹¹ Our digital-first approach has allowed us to reduce the significant expenses associated with bank branches and ATMs. Through our direct relationships with our bank partners, we conveniently offer access to a suite of banking products on our mobile application, while providing our members with nationwide access to physical locations to conveniently withdraw cash and make cash deposits where and when members need to through our partnerships with ATM and cash deposit networks.

We have invested substantially over several years in our cloud-native technology platform, including ChimeCore, to be able to efficiently develop products and process and record financial transactions in-house. By operating our technology platform in-house, we are able to focus a greater portion of our technology spend on product innovation, avoid costly maintenance of legacy systems, and reduce or eliminate reliance on third-party vendors in areas such as transaction processing, financial ledgering, technology and product development, and technical operations. We have also invested in our data and artificial intelligence (“AI”) platforms. These innovations enabled us to deliver 68% of our member support interactions without the need for human intervention in 2024. Between 2022 and 2024, we reduced our support costs per Active Member by 64% and fraud loss rates by 31% while simultaneously increasing our member support satisfaction scores by 93%.¹²

(4) A loved and trusted brand

In a category where everyday Americans are regularly dissatisfied and lack trust, we deliver products that our members love and that address their critical needs, resulting in Chime’s brand leadership. In 2024, Time Magazine published its World’s Best Brand survey, which identified Chime among the top five brands in the banking category in America. Among Americans earning up to \$100,000 annually, our unaided brand awareness of 41% rivals that of the three largest traditional banks in the United States and meaningfully exceeds that of some of the largest peer to peer financial technology companies.¹³ We have focused our brand strategy on winning brand ownership in the categories that matter most to everyday Americans. Compared to the three largest traditional banks in the United States, we are: over 80% more likely to be associated with not having hidden fees; more than twice as likely to be associated with allowing members to get paid earlier; and over 50% more likely to be associated with helping members build their credit scores.¹⁴ Our passionate community means our members are our biggest brand ambassadors — in 2024, member referrals were the single largest channel of new Active Member growth at Chime. Chime members love and trust us and they pay it forward.

Our formula is working. Among adults earning up to \$100,000, Chime has been the top brand for people establishing new, or switching existing, direct deposit relationships, according to a 2024 survey.¹⁵ In 2023, our members generated \$92.4 billion in Purchase Volume. The Purchase Volume from Chime-branded debit cards was only surpassed by eight debit card issuers in the United States in 2023.¹⁶ Eighty-five percent of new members who direct deposit through Chime came from an existing direct deposit relationship, most commonly with large incumbent banks.¹⁷

¹¹ Comparing average cost-to-serve for 2023 (in each case, excluding marketing costs) for the three largest banks by U.S. deposit volume (Bank of America, J.P. Morgan Chase, and Wells Fargo) and for a group of medium-sized and regional banks (BMO, KeyBank, PNC Bank, TD Bank, and U.S. Bank), in each case as estimated by FS Vector Report, to Chime’s average cost-to-serve for 2024; see the section titled “Industry, Market, and Other Data.”

¹² Based on Service Net Promoter Score (sNPS) scores collected from Chime commissioned third-party surveys conducted on a rolling basis to measure the member support satisfaction of our members. See the section titled “Industry, Market, and Other Data.”

¹³ Chime brand awareness measured against Bank of America, J.P. Morgan Chase, Wells Fargo, Cash App, PayPal, and Venmo. Based on Chime commissioned third-party surveys conducted in the fourth quarter of 2024 (the “Brand Awareness Survey”). See the section titled “Industry, Market, and Other Data.”

¹⁴ Brand Awareness Survey; see the section titled “Industry, Market, and Other Data.”

¹⁵ Banking and Switcher Survey; see the section titled “Industry, Market, and Other Data.”

¹⁶ HSN Consultants, Inc. dba Nilson Report, Nilson Report, Issue 1262, April 2024.

¹⁷ Existing direct deposit relationship includes previously direct depositing with national banks, credit unions, regional banks, online financial services platforms, prepaid cards and payment apps. Based on Chime commissioned third-party surveys conducted from January through December 2024 on newly enrolled members three days after their enrollment (the “Enrollment Surveys”). See the section titled “Industry, Market, and Other Data.”

They switch because we have a track record of delivering a meaningful impact on our members' lives: 97% of our members say we have unlocked their financial progress.¹⁸

In December 2024, our Active Members had adopted 3.3 Chime products on average. We generated an ARPAM of \$245 for the fourth quarter of 2024, and in 2024 we had net dollar transaction profit retention of approximately 107%.¹⁹ **In a market crowded with fintech single point solutions, we are building long-lasting and deep, multi-product relationships to advance our members' financial journeys.**

We are still early in our growth opportunity. Consumer financial services in the United States remains broken for everyday people in many ways and one of the last industries where incumbents have yet to be truly disrupted by a technology focused competitor. We believe we have a \$85 billion annual revenue opportunity by addressing the 196 million Americans earning up to \$100,000 annually with our current products alone, and we have penetrated less than 2% of this opportunity today.²⁰ We believe that our opportunity can grow to \$426 billion as we continue to expand our platform, allowing us to meet more needs of our current members, and serve a wider audience of Americans.²¹

Our winning financial model has enabled us to drive rapid growth and strong operating leverage at scale:

(in thousands, except percentages)	Year Ended December 31,			Change %	
	2022	2023	2024	2022 to 2023	2023 to 2024
Revenue	\$ 1,008,838	\$ 1,278,455	\$ 1,673,269	27 %	31 %
Gross profit	794,152	1,058,718	1,465,758	33 %	38 %
Gross margin	79 %	83 %	88 %	5 %	6 %
Transaction profit	\$ 667,438	\$ 906,343	\$ 1,246,071	36 %	37 %
Transaction margin	66 %	71 %	74 %	7 %	5 %
Net loss	\$ (470,254)	\$ (203,202)	\$ (25,344)	57 %	88 %
Net margin	(47)%	(16)%	(2)%	66 %	90 %
Adjusted EBITDA	\$ (406,123)	\$ (189,313)	\$ (6,984)	53 %	96 %
Adjusted EBITDA Margin	(40)%	(15)%	— %	63 %	97 %

Transaction profit, transaction margin, adjusted EBITDA, and adjusted EBITDA margin are non-GAAP financial measures. See the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations—Key Metrics and Non-GAAP Financial Measures."

OUR MEMBERS ARE EVERYDAY AMERICANS

We serve everyday Americans, the people we meet and interact with every day. They often work in healthcare, retail, hospitality, or a variety of other corporate jobs, and are essential workers who form the heart and soul of America. Chime members reflect the diversity of America, encompassing individuals from a wide range of

¹⁸ In the Chime Financial Progress Survey, 97% of respondents indicated that Chime has helped in at least one of the following aspects of unlocking financial progress: avoiding fees, bridging the gap until their next paycheck, avoiding late or missed bills, managing spending, improving credit scores, saving for an emergency, saving for a long-term goal, or helping pay off high-interest rate debt. See the section titled "Industry, Market, and Other Data."

¹⁹ We calculate net dollar transaction profit retention by dividing transaction profit in the current period from all members that first became active at least one year prior to such period, by transaction profit from those same members in the prior period, inclusive of any members that have churned. We only include members that first became active at least one year prior to avoid comparing a full period of transaction profit in the current period to a partial period of transaction profit in the prior period.

²⁰ Revenue opportunity calculated by multiplying the 196 million adult Americans earning up to \$100,000 annually by the ARPAM for the fourth quarter of 2024 for members who used at least six products per month in December 2024. Penetration percentage based on 2024 annual revenue.

²¹ FS Vector Report; see the section titled "Industry, Market, and Other Data."

backgrounds and spanning all 50 states. Fifty-five percent of our members are female²² and our members range from young adults to those over 60, with an average age of 36.²³ They are ambitious and resilient, and they hustle to move their lives forward.

Everyday Americans face challenges in making the financial progress they desire. There are 196 million adults in the United States who earn up to \$100,000 annually — over 75% of the adult population.²⁴ Many of these Americans live paycheck-to-paycheck, often spending as much as — or more than — they earn each month to support themselves and their families. Living paycheck-to-paycheck is a reality for higher income earners as well. In fact, an estimated 67% of all Americans live paycheck-to-paycheck.²⁵ As a result, many Americans have low levels of liquidity. These realities can make financial progress challenging to achieve and easy to lose.

Everyday Americans deserve trusted financial solutions that are aligned with their best interests and address their most critical needs across spending, savings, liquidity, and credit building.

TRADITIONAL BANKS ARE FAILING MANY EVERYDAY AMERICANS

Traditional banks rely on a net interest margin-based business model with approximately 70% of their revenue coming from customer deposits and lending.²⁶ This approach is effective for, and leads traditional banks to focus on, the most affluent customers with higher credit scores, who have high deposit balances and large borrowing needs. However, this approach is ineffective for everyday Americans, most of whom live paycheck-to-paycheck and often have more modest account balances and limited credit histories. We believe that the majority of Americans can be better served by a payments-based banking model rather than the net interest margin-based model used by traditional banks. Everyday Americans earning up to \$100,000 annually are estimated to account for less than 35% of consumer deposits yet over 75% of debit card transaction volume.²⁷ We are focused on serving everyday Americans with a banking model aligned with this financial reality.

Even if traditional banks were to focus on serving the core needs of everyday Americans, they are structurally limited due to rigid, high-cost business models, driven by their physical branch infrastructure and in-person delivery approach. The average annual cost-to-serve a retail deposit customer is estimated to be approximately three times higher for the three largest incumbent banks and five times higher for mid-sized and regional banks when compared to Chime.²⁸ In addition, their legacy technology requires significant investments to maintain and upgrade, making it more difficult to serve everyday Americans without fees.

As a result of these structural limitations, traditional banks leave everyday Americans with:

- **Expensive products and fees.** Monthly maintenance fees for low balances, overdraft fees, and insufficient funds fees create expensive banking experiences that can financially strain everyday Americans. Americans paid an estimated \$18.5 billion in banking fees in 2023, with an estimated 95% of these fees paid by everyday American households.²⁹ Because everyday Americans lack the account balances to drive sufficient net interest income, traditional banks use punitive fees to drive revenue from these customers and offset their high cost structures. These fees can come at the most inopportune times — such as when account balances are low or during unexpected crises — making it even harder to manage finances and recover from financial shocks.

²² Chime Financial Progress Survey; see the section titled “Industry, Market, and Other Data.”

²³ Based on Active Members as of December 31, 2024.

²⁴ U.S. Census Bureau, Current Population Survey, 2024 Annual Social and Economic Supplement (CPS ASEC).

²⁵ FS Vector Report; see the section titled “Industry, Market, and Other Data.”

²⁶ S&P Capital IQ Pro. Based on 2023 submissions from banking institutions to the Federal Financial Institutions Examination Council (FFIEC).

²⁷ FS Vector Report; see the section titled “Industry, Market, and Other Data.”

²⁸ Comparing average cost-to-serve for 2023 (in each case, excluding marketing costs) for the three largest banks by U.S. deposit volume (Bank of America, J.P. Morgan Chase, and Wells Fargo) and for a group of medium-sized and regional banks (BMO, KeyBank, PNC Bank, TD Bank, and U.S. Bank), in each case as estimated by FS Vector Report, to Chime’s average cost-to-serve for 2024; see the section titled “Industry, Market, and Other Data.”

²⁹ 95% of banking fees in the United States in 2023 were paid by households earning up to \$175,000, a close proxy for American individuals earning up to \$100,000 annually, as estimated by FS Vector Report; see the section titled “Industry, Market, and Other Data.”

Even among other financial technology companies, fee practices can vary: for example, while some companies may provide fee-free access to comparable products, such companies may not offer access to a full suite of banking products or may require minimum direct deposit balances to avoid or reduce fees, including in-network ATM withdrawal fees; and some other financial technology companies primarily rely on fee-based or subscription models.

- **Friction and lack of transparency.** Traditional banking experiences can be frustrating and full of friction with slow check processing, delays in fund transfers, and outdated systems that require physical branch visits. In addition, banking products often lack transparency with disclosures that can be mired in obscure terms and fee schedules that can span dozens of pages. For many, these fees are unexpected: among American households that were charged an overdraft fee, only 22% reported that they anticipated their last fee.³⁰ Further, long customer support wait times add to an already unsatisfying customer experience. This emphasizes the need for more straightforward and transparent banking solutions.
- **Unmet needs across liquidity, building credit, and savings.** Traditional banks impose stringent lending criteria that often put liquidity solutions out of reach — especially for the over 45 million Americans lacking sufficient credit history or experience with traditional credit products.³¹ This too often leads everyday Americans to rely on expensive overdrafts or other high-cost credit products, or forego important expenses altogether. The incumbent banks often fail to provide customer-friendly options to help build credit, as secured credit cards typically require security deposits in the hundreds of dollars. Seventy-nine percent of Americans say they are trying to improve their credit according to a 2023 survey.³² Moreover, traditional banks can impose strict requirements such as minimum balance thresholds that limit access to low-fee checking and high yield savings options.

WELCOME TO CHIME

At Chime, we are driven by our mission to unite everyday people to unlock their financial progress. In an industry riddled with punitive fees, we have pioneered a business model that succeeds when we earn and maintain our members' trust. This alignment keeps us authentically focused on developing affordable, easy-to-use products that address our members' most critical financial needs.

We Solve for Critical Member Needs

We offer everyday Americans access to a broad range of free or low-cost, innovative products, with banking services provided by our FDIC-insured bank partners. Our products positively impact our members' lives across:

Spending. Through our platform, our members access FDIC-insured checking accounts and linked debit cards, secured credit cards, and other mobile banking features that allow them to confidently manage their money and pay for their everyday expenses. Ninety percent of our members say that Chime helped them avoid bank fees.³³ With Get Paid Early, members that direct deposit through Chime can access their paycheck up to two days early for free.

Liquidity. The liquidity products offered through our platform are designed to provide our eligible members access to short-term liquidity when they need it most for free or at a low cost. These products include SpotMe, which we believe was the industry's first fee-free overdraft protection product of its kind, and MyPay, which allows our members to access up to \$500 of their pay on demand before payday. As of December 31, 2024, our members have accessed over \$38.7 billion through SpotMe since its full product launch in 2019, and over \$5.3 billion through MyPay since its full product launch in July 2024.

Credit Building. Credit Builder secured credit cards help our members build credit safely, without the risk of taking on debt. Unlike unsecured credit cards and many other secured credit cards, Credit Builder secured credit

³⁰ Among households charged an overdraft fee in 2023, 43% reported being surprised by their most recent fee, 35% thought it was possible, and only 22% anticipated it. FS Vector Report; see the section titled "Industry, Market, and Other Data."

³¹ TransUnion, More than 45 Million Americans are Either Credit Unserved or Underserved; Approximately 20% Migrate to Being Credit Active Every Two Years, April 2022.

³² Based on survey data published in November 2023. NerdWallet, Survey: 4 in 5 Americans Are Trying to Improve Their Credit, November 2023. See the section titled "Industry, Market, and Other Data."

³³ Chime Financial Progress Survey; see the section titled "Industry, Market, and Other Data."

cards have no annual fees or late fees, no interest charges on missed payments, no minimum security deposits, and no application fees. We believe when we launched Credit Builder in 2020, it was the first secured credit card of its kind in our industry without such fees, interest charges, or minimum security deposit requirements. Seventy-nine percent of Americans say they are trying to improve their credit according to a 2023 survey.³⁴ A third-party study found that members using Credit Builder saw an average FICO score increase of 30 points within the first six months of use.³⁵

Savings and Perks. Through our platform, our members access FDIC-insured high yield savings accounts that help our members effortlessly grow their savings with attractive rates and automatic features such as Round Ups and Save When I Get Paid. These products have no minimum balances, no monthly fees, and no maximums on earned interest. We also offer exclusive deals to help our members save on food and groceries, gas, utilities, and more.

Community. We know that financial progress is often not achieved solely in isolation, but also with the support of others. We have built Chime to be a community, where our members' experiences improve when family, friends, and co-workers join our platform. Community-focused products include SpotMe Boost, which allows members to temporarily increase SpotMe overdraft limits of other members, and Pay Anyone, a peer-to-peer payments product which lets our members send money instantly to others, including to those without a Chime account. Community also strengthens our business: as our members have expanded their community networks on Chime, we see that their engagement and ARPAM has grown. More than 80% of our Active Members had a community connection on Chime as of December 31, 2024.

We Make It Easy

At Chime, we believe in the adage that "retail is detail." Our employees, known as Chimers, sweat the details of all aspects of our member experience to make Chime:

Convenient. Convenience begins with our enrollment process, through which new members can create an account in as little as two minutes. All of our products are conveniently available through our mobile application, allowing members to avoid in-person branch visits.

Transparent. We build trust with our members, in part, through our transparent pricing and product features. The Chime app and our tailored push notifications provide members with clear visibility into their balances and transaction activity, helping members stay connected and avoid surprises.

Personalized. We focus on individualizing the member experience, starting with personalized onboarding journeys when new members join Chime. Our members' deep and habitual engagement with Chime generates rich, first-party data, including member income, spending, transaction, social graph, and other engagement data. We leverage this data to deliver deeply personalized experiences to our members, such as individually tailored limits for liquidity products, personalized local rewards, and targeted referral incentives. We also use data to predict our members' questions and provide proactive fraud and risk alerts before they reach out to us.

We Believe in Free

In a category dominated by high-cost providers for the segment we serve, Chime is doing something different than traditional banks: making banking free or low-cost for everyday Americans. We offer our members free access to checking accounts, Chime-branded debit and credit cards, SpotMe, MyPay, high yield savings accounts, and Chime+. We also offer access to over 45,000 fee-free ATMs. We do not charge overdraft fees with SpotMe or non-sufficient funds fees, do not charge monthly maintenance fees, and do not require minimum security deposits for Credit Builder. For those seeking extra convenience, such as instant access to earned pay through MyPay or out-of-network ATMs, Chime offers a low-fee option that a member may choose to utilize.

³⁴ Based on survey data published in November 2023. NerdWallet, Survey: 4 in 5 Americans Are Trying to Improve Their Credit, November 2023. See the section titled "Industry, Market, and Other Data."

³⁵ Based on a Chime commissioned study conducted by Experian in January 2024 measuring FICO Score 8 improvements of Chime members who made their first purchase with the Chime Credit Builder secured credit card between June and October 2022 (the "Experian Study"). See the section titled "Industry, Market, and Other Data."

Our Differentiated Approach Creates an Attractive Business Model for Serving Everyday Americans

We have taken a fundamentally different approach than traditional banks. Built on our proprietary technology platform, our operating model is low-cost and powered by a payments-driven revenue model focused on profiting with our members, not from them.

Low-Cost Operating Model

We have developed a low-cost operating model that allows us to serve everyday Americans at a significant cost advantage compared to traditional banks. The average annual cost-to-serve a retail deposit customer is estimated to be approximately three times higher for the three largest incumbent banks and five times higher for mid-sized and regional banks when compared to Chime.³⁶ Our low-cost operating model is centered on our:

- **Digital-First Partnership Strategy.** Our digital-first approach allows us to remain asset-light, avoiding physical branch and ATM infrastructure, and significantly drive down costs.
 - *Bank Partnerships.* We partner with The Bancorp Bank, N.A. (“Bancorp”) and Stride Bank, N.A. (“Stride”), FDIC-insured community banks, to provide banking services through our mobile platform, including checking and high yield savings accounts, debit and credit cards, and liquidity products.
- **Vertically-Integrated Technology Platform.** Our proprietary, cloud-native technology platform is a key component of our low-cost operating model. This technology platform includes ChimeCore, our proprietary payment processor and ledger which today handles a portion of our member transactions, and also includes our data and AI platforms. Our data streaming platform captures and processes real-time data with sub-second latency, handling approximately 50 billion events per month.³⁷ By building our technology platform in-house, we can reduce spend on maintenance and expensive legacy vendors.
- **Operational Excellence Enhanced by AI.** Built on over a decade of iteration, we have developed operational excellence in our risk management and member support capabilities. As a result, we have been able to maintain low loss rates and deliver efficient member support, while improving member service satisfaction levels.
 - *Effective Risk Management.* We have built an in-house risk decisioning platform that leverages rich, first-party data to effectively manage fraud risk, credit risk, and financial crimes. Our proprietary AI and ML models have helped reduce our fraud loss rates, which declined by 31% between the years ended December 31, 2022 and 2024.
 - *Scaled Member Support.* We have built an advanced support program designed to provide real-time, 24/7 assistance to our members. We have invested in automation and AI to improve the efficiency of our service delivery while also improving our members’ support experience. Between 2022 and 2024, we reduced our support costs per Active Member by 64% while simultaneously increasing our member support satisfaction scores by 93%.³⁸

Payments-Driven Revenue Model

Unlike the traditional banks’ net interest margin-driven revenue model, we have an asset-light, payments-driven revenue model. We generate the substantial majority of our revenue through interchange-based fees paid via the card networks, not paid to us by our members, whenever Chime-branded debit and credit cards are used.

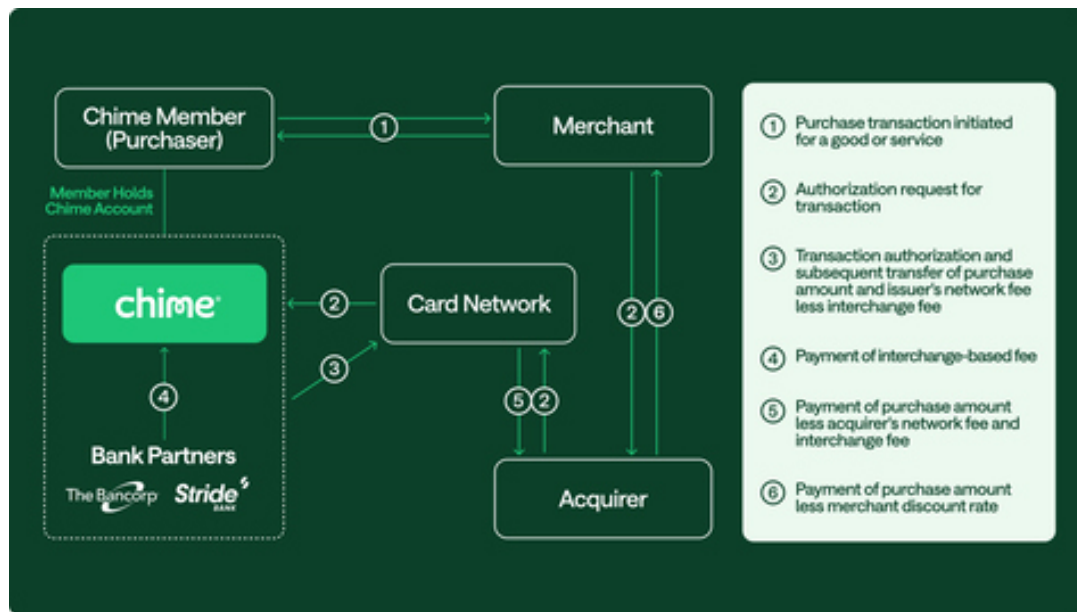
Interchange fees are set by card networks, such as Visa, and transferred between the financial institutions involved in supporting card transactions. Generally, an interchange fee serves to compensate for the authorization,

³⁶ Comparing average cost-to-serve for 2023 (in each case, excluding marketing costs) for the three largest banks by U.S. deposit volume (Bank of America, J.P. Morgan Chase, and Wells Fargo) and for a group of medium-sized and regional banks (BMO, KeyBank, PNC Bank, TD Bank, and U.S. Bank), in each case as estimated by FS Vector Report, to Chime’s average cost-to-serve for 2024; see the section titled “Industry, Market, and Other Data.”

³⁷ Based on the average of the three months ended December 31, 2024.

³⁸ Based on Service Net Promoter Score (sNPS) scores collected from Chime commissioned third-party surveys conducted on a rolling basis to measure the member support satisfaction of our members. See the section titled “Industry, Market, and Other Data.”

clearance, and settlement of the transaction. When a consumer uses a debit or credit card to make a purchase at a merchant, that merchant receives payment of the purchase amount net of a payment acceptance fee called the merchant discount rate. This merchant discount rate is shared among the acquiring bank (which enables the merchant to accept payments and is typically referred to as the acquirer) and other network participants, including the card network and the issuing bank (typically referred to as the issuer). The interchange fee represents a portion of the merchant discount rate and is paid to the issuer. The fees involved in a card transaction also serve to cover fraud protection, including applicable protections provided by the card networks such as Visa's Zero Liability Policy, and the fraud losses in relation to transactions. The diagram below illustrates the card payment process for a Chime member's purchase transaction:



We recognize payments revenue based on interchange fees generated from purchase transactions made by members using their Chime-branded debit and credit cards. Our bank partners, as issuing banks, collect the interchange fees from these transactions, and pass amounts onto us based on these fees. Our payments revenue accounts for the gross amount of the interchange fees.

At the same time, we are strongly positioned to complement and reinforce our payments revenue by offering our members access to short-term liquidity at scale in a low-cost, low-risk, and asset-light way. Our primary account relationships provide rich, first-party data regarding our members' income and spending behavior as well as a privileged repayment advantage from paycheck direct depositors, which reduces the risk profile of liquidity products. Given the short duration of the liquidity products offered through our platform, we are able to facilitate the origination of large volumes with only modest balance sheet needs, and nimbly adjust our risk exposure. Our model does not face the same asset-liability mismatch risk inherent in the traditional banking model that uses short term deposits to fund long-dated assets.

Primary Account Relationships Power Our Self-Reinforcing Flywheel

We designed our business to develop primary account relationships with our members, establishing Chime as their central financial hub.

When we earn the privilege to serve our members through a primary account relationship, we become deeply embedded in their financial lives, and gain several key benefits:

Deep, Habitual Engagement and Predictable, Recurring Spend. Our members are highly engaged on our platform, and typically use Chime-branded debit and credit cards to pay for their everyday, largely non-discretionary expenses, with 70% of purchases being made in categories such as food and groceries, gas, and utilities.³⁹ This results in predictable, recurring spend across our member cohorts. In the fourth quarter of 2024, our Active Members interacted with our app an average of 147 times per month⁴⁰ and completed an average of 55 transactions per month.

In 2024, our Active Members demonstrated approximately 97% net dollar Purchase Volume retention.⁴¹ We believe our engagement — as measured by transactions per Active Member — is among the highest, or is the highest, in the consumer fintech category.

Advantaged Unit Economics. Our members' "top-of-wallet," recurring Purchase Volume drives a high level of ARPAM and sustained cohort performance. We monetize this volume at high margins as a result of our low-cost operating model and scale. In the fourth quarter of 2024, our ARPAM was \$245, the substantial majority of which was from payments revenue, up from \$212 in the fourth quarter of 2023. In 2024, our gross margin and transaction margin were 88% and 74%, up from 83% and 71% in 2023. We believe our monetization and unit economics compare favorably to others in the consumer fintech category. Given the durability of our primary account relationships, our cohorts have sustained consistent transaction profit generation, as evidenced by our approximately 107% net dollar transaction profit retention in 2024.

Our primary account relationships also provide us several strategic benefits, which enhance our ability to offer affordable, easy-to-use products that address the most critical financial needs of our members:

Access to Rich, First-Party Data. Our members' deep and habitual engagement with Chime generates rich, first-party data, including member income, spending, transaction, social graph, and other engagement data.

Privileged Repayment Advantage. When members direct deposit their paychecks through Chime, it provides a first-in-line repayment position for Chime-branded liquidity products. When combined with our strong underwriting capabilities, this positions us to offer our members instant access to low-cost liquidity when our members need it most, while maintaining low loss rates.

Finally, because we are our members' central financial hub, we are able to cross sell our products at high attach rates. Our monthly attach rates across the most used products for December 2024 are: 91% for debit cards, 69% for High Yield Savings, 53% for SpotMe, 51% for Pay Anyone, 36% for Credit Builder, and 28% for MyPay. We define monthly attach rates as the percentage of Active Members who used a given product in a month.

Strong product adoption powers the growth of our business in two ways:

ARPAM Growth. As our Active Members adopt more of our products, we observe higher levels of Purchase Volume per Active Member and ARPAM.

Active Member Growth. As our members adopt more of our products, they refer family and friends to Chime at higher rates.

We believe these flywheel effects will continue to grow stronger over time. As we add more products to our platform, we provide prospective members with additional reasons to try Chime. As we have scaled, our cost-to-serve has continued to improve, allowing us to reinvest more in the member experience. Finally, as our member base grows, our opportunity to drive more member referrals increases. Our model is aligned with our members: as we

³⁹ Based on Purchase Volume from January 1 to December 31, 2024 categorized by merchant category.

⁴⁰ Interactions are defined as every time a member opens the Chime mobile application.

⁴¹ We calculate net dollar Purchase Volume retention by dividing Purchase Volume in the current period from all members that first became active at least one year prior to such period, by Purchase Volume from those same members in the prior period, inclusive of any members that have churned. We only include members that first became active at least one year prior to avoid comparing a full period of Purchase Volume in the current period to a partial period of Purchase Volume in the prior period.

continue to execute on our mission to unite everyday people to unlock their financial progress, our flywheel gets stronger.

OUR MARKET OPPORTUNITY

We believe there is a massive market opportunity that comes with transforming financial services for everyday Americans. We view our addressable market across three opportunities:

- **Expanding Our Lead.** We estimate our serviceable addressable market (“SAM”) to be a \$85 billion annual revenue opportunity. We derive this estimate from multiplying the ARPAM generated among our highly engaged members of \$436 by the 196 million Americans earning up to \$100,000 annually.⁴²
- **Addressing Additional Financial Needs of Everyday Americans.** Our vertically-integrated technology platform, low-cost operating model, rich, first-party data, and privileged repayment position provide critical advantages for us to continue to drive product innovation to address even more of our target audience’s financial needs. By developing and introducing new products, services, and features to address the additional financial needs of the 196 million Americans in our target audience today, we believe our total addressable market (“TAM”) can expand to a \$312 billion annual revenue opportunity.⁴³
- **Broadening Our Audience.** We believe that our annual revenue opportunity can grow to \$426 billion as we continue to expand our platform, and target the broader market of 227 million Americans earning up to \$200,000 annually.⁴⁴ Given nearly half of Americans earning more than \$100,000 annually are estimated to live paycheck to paycheck,⁴⁵ many of these Americans’ financial priorities overlap with those of our current target audience. As we broaden our platform and address more complex financial challenges for our members, we will also be well-positioned to address the financial needs of a wider audience.

GROWTH STRATEGIES

We believe that we are in the early stages of addressing our significant serviceable and total addressable market opportunities. Key elements of our growth strategy include our plans to:

- continue to attract and acquire Active Members;
- increase adoption of our existing products;
- expand our market opportunity by developing new products and expanding our audience;
- expand into the employer channel with Chime Enterprise; and
- selectively pursue strategic investments and acquisitions.

OUR CAPITAL STRUCTURE

Upon the completion of this offering, we will have three series of authorized common stock: Class A common stock, Class B common stock, and Class C common stock. The rights of the holders of Class A common stock, Class B common stock, and Class C common stock are identical, except with respect to voting and conversion. Each share of Class A common stock is entitled to one vote per share. Each share of Class B common stock is entitled to 20 votes per share and is convertible at any time into one share of Class A common stock. Shares of Class C common

⁴² Estimated revenue opportunity calculated by multiplying the 196 million adult Americans earning up to \$100,000 annually by the ARPAM for the fourth quarter of 2024 for members who used at least six products per month in December 2024.

⁴³ The \$312 billion annual revenue opportunity is estimated for Americans earning up to \$100,000 annually across our core products as well as opportunities including installment loans (such as home, auto, and personal loans); unsecured credit cards; longer-term saving; retirement, investing, and wealth management; insurance; and enhanced rewards. FS Vector Report; see the section titled “Industry, Market, and Other Data.”

⁴⁴ Based on the products and opportunities used in the \$312 billion annual revenue opportunity, but including the revenue opportunity for Americans earning up to \$200,000 annually. FS Vector Report; see the section titled “Industry, Market, and Other Data.”

⁴⁵ FS Vector Report; see the section titled “Industry, Market, and Other Data.”

stock have no voting rights, except as otherwise required by law. Upon the completion of this offering, no shares of Class C common stock will be issued and outstanding.

Upon the completion of this offering, Christopher Britt, our co-founder, Chairperson, and Chief Executive Officer, will hold approximately % of the voting power of our outstanding capital stock and Ryan King, our co-founder and a member of our board of directors, will hold approximately % of the voting power of our outstanding capital stock, which voting power may increase over time as Messrs. Britt and King (together, the “Co-Founders”) exercise or receive settlement of equity awards outstanding at the time of the completion of this offering. Following the completion of this offering, and pursuant to equity exchange right agreements to be entered into between us and our Co-Founders (the “Equity Award Exchange Agreements”), each of our Co-Founders will have a right (but not an obligation) to require us to exchange any shares of Class A common stock received upon the exercise of options to purchase shares of Class A common stock or upon vesting and settlement of restricted stock units, in each case for an equivalent number of shares of Class B common stock. We refer to this right as the Equity Award Exchange. The Equity Award Exchange applies only to equity awards granted to our Co-Founders prior to the effectiveness of the filing of our amended and restated certificate of incorporation in connection with this offering. There are (i) shares of our Class A common stock subject to options held by our Co-Founders and (ii) shares of our Class A common stock subject to restricted stock units held by our Co-Founders, that may be exchanged following this offering, upon exercise or vesting and settlement, as applicable, for an equivalent number of shares of our Class B common stock pursuant to the Equity Award Exchange. If all such equity awards held by our Co-Founders had been exercised or had vested and been settled, as applicable, and the resulting shares of Class A common stock had been exchanged for shares of Class B common stock, in each case, as of the date of the completion of this offering pursuant to the Equity Award Exchange, Messrs. Britt and King would hold % and %, respectively, of the voting power of our outstanding capital stock.

Our Co-Founders will each vote in their own discretion on any action requiring approval of our stockholders. However, as a result of this structure, our Co-Founders, individually or together, will be able to significantly influence or determine any action requiring the approval of our stockholders, including the election of our board of directors, the adoption of amendments to our certificate of incorporation and bylaws, and the approval of any merger, consolidation, sale of all or substantially all of our assets, or other major corporate transaction.

RISK FACTORS SUMMARY

Our business is subject to numerous risks and uncertainties, including those highlighted in the section titled “Risk Factors” immediately following this prospectus summary. These risks include the following:

- We may be unable to attract and retain Active Members, and maintain and increase the revenue we generate from our Active Members, which may adversely affect our business, financial condition, and results of operations.
- Our relationships with our bank partners are crucial to our business, and we may be unable to maintain our relationship with either of our bank partners, which may adversely affect our business, financial condition, and results of operations.
- Changes in rules and practices regarding interchange fees, card network fees, and other fees and assessments may adversely affect our business, financial condition, and results of operations.
- Our business depends on our strong and trusted brand, and we may fail to maintain and protect our brand, which may adversely affect our business, financial condition, and results of operations.
- Member engagement with our platform relies on member satisfaction. Any failure to maintain member satisfaction or provide reliable member support may cause member engagement with our products to decline and adversely affect our business, results of operations, and financial condition.
- Our success depends on our ability to develop products to address the market for financial services, and we may not be able to develop new products or implement successful enhancements for existing products, which may adversely affect our business, financial condition, and results of operations.

- In addition to our bank partners, we rely on third parties and their systems for a variety of services, and we face risks associated with any failure by these third parties to adequately perform these services, which may adversely affect our business, financial condition, and results of operations.
- We have incurred significant net losses, and we may not be able to achieve or maintain profitability in the future.
- Our business is subject to a wide range of complex and evolving laws and regulations, which are subject to change and to uncertain interpretation, and failure by us or by our bank partners or third-party service providers to comply with such laws and regulations may adversely affect our business, financial condition, and results of operations.
- The regulatory framework for our business is evolving and uncertain as federal and state governments consider new laws and regulations to regulate financial services companies and their partners that, independently or together, provide digital banking services. Additional laws and regulations, or new interpretations thereof, may adversely affect our business, financial condition, and results of operations.
- We are subject to risks related to the banking ecosystem, including through our bank partnerships, FDIC regulations and policies, and other regulatory obligations, which may adversely affect our business, financial condition, and results of operations.
- The multi-class structure of our common stock will have the effect of concentrating voting power with our Co-Founders, which will limit your ability to influence the outcome of matters submitted to our stockholders for approval, including the election of our board of directors, the adoption of amendments to our certificate of incorporation and bylaws, and the approval of any merger, consolidation, sale of all or substantially all of our assets, or other major corporate transaction.

CHANNELS FOR DISCLOSURE OF INFORMATION

Investors, the media and others should note that, following the completion of this offering, we intend to announce material information to the public through filings with the Securities and Exchange Commission (the “SEC”), the investor relations page on our website, press releases, public conference calls, and webcasts.

The information disclosed by the foregoing channels could be deemed to be material information. As such, following the completion of this offering, we encourage investors, the media, and others to follow the channels listed above and to review the information disclosed through such channels. We are not incorporating any of the information in such channels into this prospectus.

Any updates to the list of disclosure channels through which we will announce information will be posted on the investor relations page on our website.

CORPORATE INFORMATION

We were incorporated in 2012 as 1debit, Inc., a Delaware corporation. In 2019, we changed our name to Chime Financial, Inc. Our principal executive offices are located at 101 California Street, Suite 500, San Francisco, California 94111, and our telephone number is (844) 244-6363. Our website address is www.chime.com. Information contained on, or that can be accessed through, our website does not constitute part of this prospectus and inclusions of our website address in this prospectus are inactive textual references only. You should not consider information contained on our website to be part of this prospectus or in deciding whether to purchase shares of our Class A common stock.

“Chime,” our logo and our other registered or common law trademarks, service marks or trade names appearing in this prospectus are the property of Chime Financial, Inc. Other trademarks and trade names referred to in this prospectus are the property of their respective owners.

THE OFFERING

Class A common stock offered by us	shares
Class A common stock to be outstanding after this offering	shares
Class B common stock to be outstanding after this offering	shares
Class C common stock to be outstanding after this offering	None
Class A, Class B, and Class C common stock to be outstanding after this offering	shares
Option to purchase additional shares of Class A common stock from us	shares
Use of proceeds	

We estimate that the net proceeds from the sale of shares of our Class A common stock in this offering will be approximately \$ (or approximately \$ if the underwriters' option to purchase additional shares of our Class A common stock is exercised in full), based upon the assumed initial public offering price of \$ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

The principal purposes of this offering are to increase our capitalization and financial flexibility, create a public market for our Class A common stock, and enable access to the public equity markets for us and our stockholders. We intend to use the net proceeds from this offering for general corporate purposes, including working capital, operating expenses, and capital expenditures. Additionally, we may use a portion of the net proceeds to acquire or invest in businesses, products, services, or technologies. However, we do not have agreements or commitments for any material acquisitions or investments at this time. We also intend to use a portion of the net proceeds to satisfy our anticipated tax withholding and remittance obligations related to the settlement of certain of our outstanding restricted stock units subject to a service-based and liquidity-based vesting condition ("RSUs"). See the section titled "[Use of Proceeds](#)" for additional information.

Voting rights

Shares of our Class A common stock are entitled to one vote per share.

Shares of our Class B common stock are entitled to 20 votes per share.

Shares of our Class C common stock have no voting rights, except as otherwise required by law.

Holders of our Class A common stock and Class B common stock will generally vote together as a single class, unless otherwise required by law or our amended and restated certificate of incorporation. Upon the completion of this offering, Christopher Britt, our Co-Founder, Chairperson, and Chief Executive Officer, will hold approximately % of the voting power of our outstanding capital stock, and Ryan King, our Co-Founder and a member of our board of directors, will hold approximately % of the voting power of our outstanding capital stock. Our Co-Founders, individually or together, will be able to significantly influence or determine any action requiring the approval of our stockholders, including the election of our board of directors, the adoption of amendments to our certificate of incorporation and bylaws, and the approval of any merger, consolidation, sale of all or substantially all of our assets, or other major corporate transaction. See the sections titled “[Principal Stockholders](#)” and “[Description of Capital Stock](#)” for additional information.

Proposed Nasdaq trading symbol

“CHYM”

The number of shares of our Class A common stock, Class B common stock, and Class C common stock that will be outstanding after this offering is based on shares of our Class A common stock, shares of our Class B common stock, and no shares of our Class C common stock outstanding as of December 31, 2024, which reflects:

- the automatic conversion of all outstanding shares of our redeemable convertible preferred stock into 258,667,836 shares of Class A common stock immediately prior to the closing of this offering pursuant to the terms of our current amended and restated certificate of incorporation (the “Preferred Stock Conversion”);
- shares of our Class B common stock, which number of shares reflects shares of our Class A common stock outstanding beneficially owned by our Co-Founders and certain related entities as of December 31, 2024 that will be exchanged for an equivalent number of shares of our Class B common stock immediately prior to the completion of this offering pursuant to the terms of certain exchange agreements (the “Class B Stock Exchange”); and
- the net issuance of shares of Class A common stock subject to RSUs, for which the service-based vesting condition was satisfied as of December 31, 2024 and the liquidity-based vesting condition will be satisfied upon the effectiveness of the registration statement of which this prospectus forms a part, after giving effect to the withholding of shares of Class A common stock subject to such RSUs to satisfy the associated estimated tax withholding and remittance obligations (based upon the assumed initial public offering price of \$ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, and an assumed % tax withholding rate) (the “RSU Settlement”).

The shares of our Class A common stock and Class B common stock outstanding as of December 31, 2024 exclude the following:

- 32,663,015 shares of our Class A common stock issuable upon the exercise of options to purchase shares of our Class A common stock outstanding as of December 31, 2024, with a weighted-average exercise price of \$7.25 per share;

- shares of our Class A common stock issuable upon the exercise of options to purchase shares of our Class A common stock granted after December 31, 2024, with a weighted-average exercise price of \$ per share;
- 17,981,237 shares of our Class A common stock subject to RSUs outstanding as of December 31, 2024, but for which the service-based vesting condition was not satisfied as of December 31, 2024;
- shares of our Class A common stock subject to RSUs granted after December 31, 2024;
- 1,929,943 shares of our Class A common stock subject to performance-based restricted stock units (“PSUs”) outstanding as of December 31, 2024 and subject to service-based, liquidity-based, and other performance-based vesting conditions, but for which the service-based and/or performance-based vesting conditions were not satisfied as of December 31, 2024;
- 787,840 shares of our Class A common stock issuable upon the exercise of warrants to purchase Class A common stock outstanding as of December 31, 2024, with a weighted average exercise price of \$0.10 per share;
- 3,210,192 shares of our Class A common stock reserved for future issuance to fund and support the operations of the Chime Scholars Foundation; and
- shares of our Class A common stock reserved for future issuance under our equity compensation plans, consisting of:
 - shares of our Class A common stock to be reserved for future issuance under our 2025 Equity Incentive Plan (the “2025 Plan”), which will become effective prior to the completion of this offering; and
 - shares of our Class A common stock to be reserved for future issuance under our 2025 Employee Stock Purchase Plan (the “ESPP”), which will become effective prior to the completion of this offering.

Our 2025 Plan and ESPP each provides for an annual automatic increase in the number of shares of our Class A common stock reserved thereunder, and our 2025 Plan provides for increases to the number of shares that may be granted thereunder based on any shares of our Class A common stock granted pursuant to awards under our Amended and Restated 2012 Stock Option and Grant Plan (the “2012 Plan”) that expire, are tendered to, or withheld by us for payment of an exercise price or for satisfying tax withholding obligations, or are forfeited or otherwise repurchased by us, as more fully described in the section titled “Executive Compensation—Employee Benefit and Stock Plans.”

In addition, following the completion of this offering, we may issue up to shares of Class B common stock in exchange for an equivalent number of shares of Class A common stock pursuant to the Equity Award Exchange Agreements.

Except as otherwise indicated, all information in this prospectus assumes:

- the Preferred Stock Conversion will occur immediately prior to the completion of this offering;
- the filing and effectiveness of our amended and restated certificate of incorporation in Delaware and the effectiveness of our amended and restated bylaws, will each occur immediately prior to the completion of this offering and will effect the reclassification of common stock into Class A common stock (the “Reclassification”);
- the Class B Stock Exchange will occur immediately prior to the completion of this offering;
- no exercise of outstanding stock options or warrants or settlement of outstanding RSUs or PSUs subsequent to December 31, 2024, other than the RSU Settlement; and
- no exercise by the underwriters of their option to purchase up to an additional shares of our Class A common stock from us in this offering.

SUMMARY CONSOLIDATED FINANCIAL AND OTHER DATA

The following tables summarize our consolidated financial and other data. We have derived the summary consolidated statements of operations data for the years ended December 31, 2022, 2023, and 2024 and the balance sheet data as of December 31, 2024 from our audited consolidated financial statements included elsewhere in this prospectus. The summary consolidated financial data in this section are not intended to replace our consolidated financial statements and related notes and our historical results are not necessarily indicative of the results that may be expected in the future. The following summary consolidated financial and other data should be read in conjunction with the section titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and our consolidated financial statements and related notes thereto included elsewhere in this prospectus.

Consolidated Statements of Operations Data

	Year Ended December 31,		
	2022	2023	2024
<i>(in thousands, except share and per share amounts)</i>			
Revenue	\$ 1,008,838	\$ 1,278,455	\$ 1,673,269
Cost of revenue ⁽¹⁾	214,686	219,737	207,511
Gross profit	794,152	1,058,718	1,465,758
Operating expenses:			
Transaction and risk losses	126,714	152,375	219,687
Member support and operations ⁽²⁾	292,466	272,755	286,856
Sales and marketing ⁽²⁾	434,225	443,806	519,760
Technology and development ⁽²⁾	242,433	259,001	309,575
General and administrative ⁽²⁾	169,716	154,945	177,229
Depreciation and amortization ⁽¹⁾	7,300	11,621	14,850
Total operating expenses	1,272,854	1,294,503	1,527,957
Loss from operations	(478,702)	(235,785)	(62,199)
Other income, net	8,111	32,817	39,465
Loss before income taxes	(470,591)	(202,968)	(22,734)
Provision (benefit) for income taxes	(337)	234	2,610
Net loss	\$ (470,254)	\$ (203,202)	\$ (25,344)
Net loss per share attributable to common stockholders, basic and diluted	\$ (8.12)	\$ (3.22)	\$ (0.39)
Weighted average number of shares outstanding used to compute net loss per share attributable to common stockholders, basic and diluted	57,884,136	63,104,219	64,910,056
Unaudited pro forma net loss per share attributable to common stockholders, basic and diluted ⁽³⁾			
Unaudited pro forma weighted average number of shares outstanding used to compute net loss per share attributable to common stockholders, basic and diluted ⁽⁴⁾			

(1) Total depreciation and amortization includes amounts as follows:

	Year Ended December 31,		
	2022	2023	2024
<i>(in thousands)</i>			
Depreciation and amortization recorded in cost of revenue	\$ —	\$ 1,316	\$ 10,520
Depreciation and amortization recorded as operating expense	7,300	11,621	14,850
Total depreciation and amortization	\$ 7,300	\$ 12,937	\$ 25,370

- (2) Amounts include stock-based compensation as follows:

<i>(in thousands)</i>	Year Ended December 31,		
	2022	2023	2024
Member support and operations	\$ 4,888	\$ 5,000	\$ 3,620
Sales and marketing	2,032	1,192	1,356
Technology and development	10,822	10,645	12,423
General and administrative	10,608	9,198	12,446
Total stock-based compensation expense	\$ 28,350	\$ 26,035	\$ 29,845

- (3) Net loss in computing unaudited pro forma basic and diluted net loss per share has been adjusted for stock-based compensation expense related to the RSU Settlement; if a qualifying liquidity condition had occurred on January 1, 2024, we would have recognized stock-based compensation of approximately \$ million for the year ended December 31, 2024. Unaudited pro forma diluted net loss per share is the same as the unaudited pro forma basic net loss per share for each period because the impact of any potentially dilutive securities was anti-dilutive.
- (4) Weighted-average shares used to compute unaudited pro forma net loss per share attributable to common stockholders give effect to (i) the Preferred Stock Conversion and (ii) the RSU Settlement.

Consolidated Balance Sheet Data

<i>(in thousands)</i>	As of December 31, 2024		
	Actual	Pro Forma ⁽¹⁾	Pro Forma As Adjusted ⁽²⁾⁽³⁾
Cash, cash equivalents, and marketable securities	\$ 706,586		
Working capital ⁽⁴⁾	\$ 912,219		
Total assets	\$ 1,461,037		
Total liabilities	\$ 501,516		
Redeemable convertible preferred stock	\$ 2,890,121		
Additional paid-in capital	\$ 433,363		
Accumulated deficit	\$ (2,364,168)		
Total stockholders' deficit	\$ (1,930,600)		

- (1) The pro forma column in the balance sheet data table above reflects (a) the Preferred Stock Conversion, as if such conversion had occurred on December 31, 2024; (b) the RSU Settlement, as if it had occurred on December 31, 2024; (c) an increase to additional paid-in capital and accumulated deficit related to stock-based compensation expense of \$ million associated with the RSU Settlement; (d) an increase to accrued and other current liabilities and an equivalent decrease to additional paid-in capital of \$ to satisfy our tax withholding and remittance obligations related to the RSU Settlement, which amount is based upon the assumed initial public offering price of \$ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus; (e) the filing and effectiveness of our amended and restated certificate of incorporation in Delaware that will become effective immediately prior to the completion of this offering and will effect the Reclassification, as if the Reclassification had occurred on December 31, 2024; and (f) the Class B Stock Exchange, as if such exchange had occurred on December 31, 2024.
- (2) The pro forma as adjusted column in the balance sheet data table above gives effect to (a) the pro forma adjustments set forth above; (b) the sale and issuance by us of shares of our Class A common stock in this offering, based upon the assumed initial public offering price of \$ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us, of which \$ million had been paid at December 31, 2024 and \$ million had been accrued as of December 31, 2024; and (c) the use of proceeds to satisfy our withholding tax and remittance obligations described above related to the RSU Settlement.
- (3) Each \$1.00 increase or decrease in the assumed initial public offering price of \$ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, would increase or decrease, as applicable, the amount of our pro forma as adjusted cash and cash equivalents, additional paid-in capital, and total stockholders' equity (deficit) by \$, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting estimated underwriting discounts and commissions payable by us. An increase or decrease of 1.0 million in the number of shares offered by us would increase or decrease, as applicable, the amount of our pro forma as adjusted cash and cash equivalents, additional paid-in capital, and total stockholders' equity (deficit), by \$, assuming the assumed initial public offering price remains the same, and after deducting estimated underwriting discounts and commissions payable by us.
- (4) Working capital is defined as current assets less current liabilities.

Key Metrics and Non-GAAP Financial Measures

We use the following key metrics and non-GAAP financial measures to evaluate our business, measure our performance, identify trends affecting our business, formulate business plans, and make strategic decisions.

<i>(in millions, except for Average Revenue per Active Member and percentages)</i>	Year Ended December 31,		
	2022	2023	2024
Key metrics			
Purchase Volume	\$ 71,508	\$ 92,396	\$ 115,152
Active Members ⁽¹⁾	5.3	6.6	8.0
Average Revenue per Active Member (ARPAM) ⁽¹⁾	\$ 210	\$ 212	\$ 245
Non-GAAP financial measures			
Transaction profit	\$ 667	\$ 906	\$ 1,246
Transaction margin (%)	66 %	71 %	74 %
Adjusted EBITDA	\$ (406)	\$ (189)	\$ (7)
Adjusted EBITDA margin (%)	(40)%	(15)%	— %

(1) Presented as of the fourth quarter of each year.

See the section titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Key Metrics and Non-GAAP Financial Measures” for descriptions of Purchase Volume, Active Members, and ARPAM and a reconciliation of transaction profit to gross profit and adjusted EBITDA to net loss, the most directly comparable financial measures calculated in accordance with GAAP.

Risk Factors



RISK FACTORS

Investing in our Class A common stock involves a high degree of risk. You should carefully consider the risks and uncertainties described below, together with all of the other information in this prospectus, including the section titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and our consolidated financial statements and related notes thereto, before making a decision to invest in our Class A common stock. If any of the risks described below actually occur, our business, financial condition, results of operations, and prospects could be adversely affected. In that event, the market price of our Class A common stock could decline, and you could lose part or all of your investment. Our business, financial condition, results of operations, and prospects could also be harmed by risks and uncertainties not currently known to us or that we currently do not believe are material. Chime is a technology company, not a bank. Banking services are provided by The Bancorp Bank, N.A. or Stride Bank, N.A.; Members FDIC. We are not a Member of the FDIC, and FDIC-insured accounts are provided by our bank partners.

Risks Related to Our Business

We may be unable to attract and retain Active Members, and maintain and increase the revenue we generate from our Active Members, which may adversely affect our business, financial condition, and results of operations.

We have experienced rapid growth since inception. As we continue to grow and our business matures, our rate of revenue growth is likely to decline, and it may decline more quickly than we expect for a variety of reasons, including the risks described in this “Risk Factors” section. Our future growth depends in part upon attracting and retaining Active Members. Our future growth also depends in part on maintaining and increasing the revenue we generate from our Active Members, including by increasing ARPAM through maintaining and expanding use of our existing products and driving adoption of new products. We may be unable to attract new Active Members to our platform, retain new or existing Active Members, or maintain and expand our Active Members’ use of our products cost-effectively, at the rate that we expect or at all. Our Active Members have no obligation to continue to use our products and we cannot assure you that they will.

A number of factors may negatively affect Active Member growth and their use and adoption of our products, including if we are unable to introduce compelling products. Active Member growth and their use and adoption of our products may also be negatively affected by changes to our systems, processes, or other technical or operational requirements that impact how members access or use our products, technical or other problems that affect member experience, changes in the regulatory environment or regulations applicable to us, increased competition from traditional, online-only, or emerging financial services or financial technology companies, and harm to our brand. In addition, some products, including Get Paid Early, SpotMe, MyPay, Instant Loans, and Chime+, are currently available only to members who make qualifying direct deposits, such as direct depositing their paychecks, through Chime, which may limit our ability to grow these products and increase the revenue we generate from them.

In addition, we have invested and expect to continue to invest in product innovation to attract and retain Active Members and increase ARPAM. These investments may not generate the desired growth in Active Members or lead to increased adoption or usage of our products, or do so cost-effectively. From time to time, we have taken and may in the future take actions intended to drive new Active Member growth, such as removing qualifying direct deposit requirements for certain products or making changes to how accounts can be funded. While these initiatives have resulted and may result in additional new Active Members who initially exhibit lower engagement and reduced levels of ARPAM, we believe these initiatives will enable us to increase overall Active Members and ARPAM in the long term. Further, the Company has invested in Chime Enterprise, including through the acquisition of Salt Labs, Inc. (“Salt Labs”), to access a large pipeline of potential new members at an efficient cost to drive continued Active Member growth. If Chime Enterprise, including Chime Workplace, does not drive new Active Member growth at the levels we expect or at all, or if Active Members added through Chime Enterprise engage differently with our platform than other members, we may not see returns on these investments. We also depend in part on the use of digital marketing channels to acquire new members, the availability and affordability of which are subject to a variety of factors, including the demand for search terms or display prominence we may bid on these platforms to achieve, and such cost may limit the effectiveness of these programs.

If we fail to attract and retain Active Members or maintain and increase the revenue we generate from our Active Members, or do the foregoing cost-effectively, our revenue may grow more slowly than expected or decline, and our business, financial condition, and results of operations may be adversely affected.

Our relationships with our bank partners are crucial to our business, and we may be unable to maintain our relationship with either of our bank partners, which may adversely affect our business, financial condition, and results of operations.

We rely on our bank partners to provide the banking services offered through our platform, such as opening and maintaining member bank accounts, issuing Chime-branded debit and credit cards, and providing short term loans to our members to support the liquidity products offered through our platform. Our relationships with our bank partners are a crucial part of our business as we do not have a banking license.

Our relationships with our bank partners are governed by several agreements. These agreements give our bank partners discretion in approving aspects of our business practices, including our application and qualification procedures for members and the products we introduce pursuant to such partnerships, and require us to comply with certain risk management standards and other regulations. If we lose our relationships with our bank partners and we are not able to switch to other bank partners, we will not be able to operate our business in its current form. If a bank partner terminates our agreement with them or is unable or unwilling to process member transactions for any reason, including for regulatory reasons, we would need to switch some or all of our member transactions or accounts from the terminating bank to another bank, including to our other bank partner or to one or more new bank partners. Switching a significant portion or all of our member accounts handled by one or both of our bank partners to another bank partner or partners, including contracting with additional banks, may take time and may increase the complexity of our operations, resulting in significant additional costs and diverting management's attention from other aspects of our business.

We partner with The Bancorp Bank, N.A. ("Bancorp") pursuant to a master services agreement (as amended, the "Bancorp MSA") and with Stride Bank, N.A. ("Stride") pursuant to two main agreements: an amended and restated agreement covering debit card issuance and private label checking and savings accounts (the "Debit Agreement"), and a secured credit card issuing and marketing agreement for secured credit card programs (as amended, the "Credit Agreement" and together with the Debit Agreement, the "Stride Agreements"). The Bancorp MSA has an initial 60-month term ending in July 2028, while the Stride Agreements each have initial 36-month terms ending in November 2025. Our bank partner agreements automatically renew for successive one-year periods unless either party provides written notice of non-renewal, which can be provided without cause to the other party at least 365 days, in the case of the Bancorp MSA, and at least 180 days, in the case of the Stride Agreements, prior to the end of any such term, or unless earlier terminated for cause. We and our bank partners can terminate the bank partner agreements early for cause upon the occurrence of certain early termination events, subject to certain fees that may be owed by Chime. In the event a bank partner agreement is terminated without cause, we can elect, subject to regulatory approval, to engage in a plan to transition our products to a successor bank partner or to develop a wind-down plan. In both cases, parties are contractually obligated to ensure a smooth transition or wind-down for our members, but we cannot guarantee the outcome of such transition or wind-down. In addition to the Bancorp MSA, Stride Agreements, and their addenda, we and/or our subsidiaries are party to certain other agreements with our bank partners. For more information related to our agreements with our bank partners, see the section titled "Business—Bank Partnerships."

Further, we earn the substantial majority of our revenue through interchange-based fees when our members use their Chime-branded debit or credit cards. See the risk factor titled "Changes in rules and practices regarding interchange fees, card network fees, and other fees and assessments may adversely affect our business, financial condition, and results of operations." We are dependent on our bank partners' compliance with card network requirements. We also depend in part on the maintenance of our bank partners' qualification for the small issuer exemption, which exempts certain banks from the regulated limitations on debit card interchange fees imposed by the Durbin Amendment (the "Durbin Amendment") to the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank Act"), and if any of our bank partners were to become subject to such limitations on debit card interchange fees, our payments revenue may be harmed and our business, financial condition, and results of operations may be adversely affected. The continued growth of our business and, in particular, the expansion of

banking services provided through our platform by our bank partners, could itself put pressure on our bank partners' ability to qualify for the small issuer exemption from the interchange limits established pursuant to the Durbin Amendment. If this happens and we are not able to find additional bank partners to provide products through our platform, then our growth may be limited.

Partnerships between banks and financial technology companies have been the subject of increased and evolving scrutiny from regulators and legislators over the past several years. Federal banking regulators have, in some cases, required increased oversight by banks of their partners or restricted banks' ability to offer or expand programs. Accordingly, we or our bank partners may face external pressures that could impose additional compliance costs on us or our bank partners, impact the ability of our bank partners to process transactions, and affect our relationships with our bank partners over time. The potential for increased regulatory scrutiny may cause our current bank partners to reassess their partnerships with us and may deter new potential bank partners from entering a partnership with us. For more information related to these regulatory matters, see the section titled "Business—Regulatory Environment."

In addition, our reliance on our bank partners exposes us to their economic performance, such as any liquidity constraints, insolvency, or other factors impacting such bank partner's ability to provide banking services through our platform, and to any events, circumstances, or risks affecting such bank partners or the banking system generally. If our bank partners' stability deteriorates, if our bank partners do not maintain appropriate regulatory compliance, or if our business or economic relationship with either of our bank partners deteriorates for any reason, we may incur substantial costs to transition member accounts to our other bank partner or to find additional bank partners, our products may be disrupted, our brand may be harmed, and our business, financial condition, and results of operations may be adversely affected.

Changes in rules and practices regarding interchange fees, card network fees, and other fees and assessments may adversely affect our business, financial condition, and results of operations.

We earn the significant majority of our revenue through interchange-based fees when our members use their Chime-branded debit or credit cards. The amount of interchange fees on any given transaction depends on a number of factors, including the interchange rates that card networks set and adjust from time to time, transaction types, the merchants at which our members transact, whether such merchants have negotiated discounted rates with card networks, and other factors which may not be in our control. Interchange fees are also subject to change from time to time due to government regulation.

Card networks have modified, and may modify in the future, network fees and other fees and assessments that they apply to each transaction processed using their networks, or the rules governing assessment of such fees. In some cases, we have negotiated favorable pricing with card networks regarding the network fees paid by us and our bank partners, but such pricing is complex and is contingent on various conditions. Moreover, card networks may refuse to renew our agreements with them on terms that are favorable to us, commercially reasonable, or at all. Changes to card network fees and other fees and assessments, and any failure to meet contingent pricing conditions in our agreements with card networks, or successfully renew such agreements on favorable terms, will generally increase the card network costs we incur on a per transaction basis.

There are also regulatory risks associated with interchange fees. The Durbin Amendment required the Federal Reserve Board to promulgate regulations governing debit card interchange fees, card network exclusivity, and transaction routing. Accordingly, the Federal Reserve Board promulgated Regulation II. The Durbin Amendment and Regulation II exempt issuing banks that, together with their affiliates, have assets less than \$10 billion from the limitations on the amount of debit card interchange fees. While our bank partners are currently exempt from the limitations on debit card interchange fees, and we expect them to continue to be exempt, we can offer no assurance or guarantee that they will remain exempt, and various events outside our control may cause our bank partners to become subject to the interchange fee limits in Regulation II. To the extent that we seek to develop a relationship with a new bank partner, there is no assurance that it will be exempt. See the risk factor titled "Our relationships with our bank partners are crucial to our business, and we may be unable to maintain our relationship with either of our bank partners, which may adversely affect our business, financial condition, and results of operations."

Regulation II also requires debit card issuers to enable at least two card networks to process all debit card transactions, including card-not-present transactions. Our bank partners must comply with Regulation II's network exclusivity prohibition and dual routing requirements, which allow merchants to choose between at least two unaffiliated card networks when routing transactions. Card networks may impose varying levels of fees and assessments on transactions, which may influence a merchant's choice in routing. As a result, sometimes merchants choose to route debit card transactions over card networks based on differences in fees or other characteristics. The increased ability for merchants to choose to route debit card transactions over networks with rules governing fees that are less favorable to us impacts the amount of payments revenue that we generate and may adversely affect our business, financial condition, and results of operations.

Any changes in interchange fee rates or limitations, whether due to actions by the card networks, merchants or regulation, may adversely affect our competitive position and reduce the payments revenue we generate, require us to change our business practices, and or otherwise adversely affect our business, financial condition, and results of operations.

Our business depends on our strong and trusted brand, and we may fail to maintain and protect our brand, which may adversely affect our business, financial condition, and results of operations.

We have developed a strong and trusted brand that has contributed significantly to the success of our business. We believe that maintaining and protecting our brand identity and reputation is critical to our ability to attract and retain Active Members, bank partners, and employees. Maintaining and promoting our brand will depend largely on our continued investment in marketing and our ability to continue to provide affordable and easy-to-use products that address our members' most critical financial needs, as well as our ability to maintain trust and be a technology leader.

Harm to our brand can arise from many sources, including failure by us, our bank partners, or other third parties to satisfy member expectations of service and quality; inadequate protection, misuse or disclosure of confidential, proprietary, personal, or sensitive data by us, our bank partners, or other third parties; employee misconduct and misconduct by others affiliated or perceived to be affiliated with us; fraud committed by third parties using our products or platform; compliance failures by us, our bank partners, or other third parties; and litigation, investigations, regulatory activity, and other claims relating to us or others in our industry. We may also introduce or make changes to products, privacy practices, or terms of service that members do not like, or members could become dissatisfied with the decisions we make with respect to the liquidity products offered through our platform, which may harm our brand. We have spent, and expect to continue to spend, resources on branding and other marketing initiatives, which may not be successful or cost effective. These activities may not generate member awareness, attract new Active Members or increase revenue, and even if they do, any increase in revenue may not offset the expenses we incur in maintaining and promoting our brand. If we fail to successfully maintain and promote our brand, or if we incur excessive expenses in this effort, our business, financial condition, and results of operations may be adversely affected.

Further, negative or unfavorable publicity, media coverage, and social media postings about us or our industry, including with respect to the quality and reliability of our products, member experience, and our ability to effectively manage and resolve complaints, as well as privacy, data protection and data security matters, litigation, governmental investigations, and regulatory activity relating to us or our industry, may harm our brand, even if inaccurate. We have in the past received, and may continue to receive, a high degree of media coverage and social media conversation, including coverage that is not directly attributable to statements made by our officers and employees, that incompletely or inaccurately reports on us or our industry, or that is misleading as a result of omitting information. Any negative or unfavorable publicity, media coverage, or social media postings may adversely affect our ability to attract new Active Members and retain our existing Active Members, and maintain and increase use and adoption of our products, which may adversely affect our business, financial condition, and results of operations.

Member engagement with our platform relies on member satisfaction. Any failure to maintain member satisfaction or provide reliable member support may cause member engagement with our products to decline and adversely affect our business, results of operations, and financial condition.

Our members' engagement with our platform, and therefore our ability to generate revenue, relies on maintaining member satisfaction by providing experiences that delight our members and make them feel secure and supported when using our platform. Member experience is also vital to our ability to generate referrals, which were our number one channel for acquiring new Active Members in 2024.

Providing a satisfactory member experience depends on our ability to provide products that are affordable, easy-to-use, and address our members' most critical financial needs. However, our members could become dissatisfied with the decisions we make with respect to the liquidity products offered through our platform or become dissatisfied with the terms and conditions of our products generally, and reduce their use of such products or our platform more generally. Because we focus on member-alignment in our business model, from time to time we have made, and may in the future make, decisions that will have a negative effect on our short-term results of operations if we believe those decisions will improve our results of operations over the long term, such as decisions balancing our risk management processes with our focus on providing a high-quality member experience. These decisions may not be consistent with the expectations of investors and may not produce the long-term benefits that we expect, in which case our business may be adversely affected.

We must also provide reliable member support, which may be performed by Chime employees, our third-party service providers, or a combination thereof and may be supported by artificial intelligence ("AI") technology. If a member is not satisfied with the quality or level of member support from us or our third-party service providers, we may incur additional costs to assess and mitigate the situation, and our members could reduce their levels of engagement with our platform or leave our platform entirely. Moreover, dissatisfied members from time to time express their views in a variety of ways, including by writing negative reviews, complaining to our regulators or the press, or otherwise taking actions that may affect us in a negative manner. Accordingly, if we do not devote sufficient resources to or are otherwise unsuccessful in maintaining member satisfaction or supporting our members effectively, our business, financial condition, and results of operations may be adversely affected.

Our success depends on our ability to develop products to address the market for financial services, and we may not be able to develop new products or implement successful enhancements for existing products, which may adversely affect our business, financial condition, and results of operations.

We compete in an industry dominated by traditional financial institutions such as banks, but that involves many new entrants in the financial services industry seeking to innovate traditional financial services offerings, which can involve rapid technological change, frequent introductions of new products, and evolving industry standards and regulatory requirements, including developments in mobile financial applications, digital banking, ecommerce, cryptocurrency, including stablecoins, and other emerging or alternative payment methods and systems. In order to maintain our competitive positioning, we will need to continue to invest in and innovate our platform and technology stack. Similarly, there is rapid innovation in the provision of other banking products to consumers, including in financial and wealth management services. We intend to continue to broaden the scope of products offered through our platform, including exploring expansion into additional liquidity products. The introduction of new products involves a number of risks. For example, new products may have a different revenue and margin profile than existing products and could entail additional expenses, such as headcount or compliance costs, and could involve different and new risks and liabilities or additional regulatory scrutiny. Our continued success will depend in part on our ability to keep pace with these rapid changes and innovations, including with respect to developments in AI and machine learning ("ML"), and our ability to timely develop new products, implement successful enhancements for existing products, and improve our technological infrastructure.

These developments and our adoption of them may require substantial expenditures and take considerable time, and we may not be successful in realizing a return on these efforts in a timely manner or at all. We must maintain adequate research and development resources, such as the appropriate personnel and development technology. If we are unable to adequately forecast and invest in the necessary research and development resources, we may be unable to develop new products or enhancements to existing products in a timely manner. There can be no assurance that

any new products, or enhancements to existing products, we develop and offer to our members will achieve significant commercial acceptance or generate revenue sufficient to offset our investments.

Further, our ability to develop new products, implement successful enhancements for existing products, and improve our technological infrastructure may be inhibited by industry-wide standards, laws, and regulations, resistance to change from members or our bank partners, or third parties' intellectual property rights. Because our products are designed to operate with a variety of systems, infrastructures, and devices, including, for example, mobile operating systems such as Android and iOS operating systems and their respective application stores, such as the Google Play Store and Apple App Store, we need to continuously modify and enhance our products to keep pace with changes in mobile, software, communication, and database technologies. We may not be successful in either developing these modifications and enhancements, or in bringing them to market in a timely and cost-effective manner.

Any failure to accurately anticipate, predict, or respond effectively to trends and developments in our industry, or to keep pace with rapid technological change, innovation, and industry or regulatory standards may harm our ability to develop new products or enhancements to existing products, which may adversely affect our business, financial condition, and results of operations.

In addition to our bank partners, we rely on third parties and their systems for a variety of services, and we face risks associated with any failure by these third parties to adequately perform these services, which may adversely affect our business, financial condition, and results of operations.

In addition to our bank partners, we rely on third parties in connection with our products, including, but not limited to: card networks, payment gateways, and other third parties who provide key functions, including payment processing, transaction processing, member support, data center facilities, and cloud computing. We rely on these third parties for a variety of services, including to transmit transaction data and settle funds to our members, and to support our ability to maintain the confidentiality, integrity, and availability of our systems and infrastructure, including websites, information, and related systems. For example, cash deposits are processed primarily by Interactive Communications International, Inc., a third-party cash deposit processor; ATM access for our members is provided by Allpoint, MoneyPass, and Visa Plus Alliance, each a third-party provider of ATM services; and we currently host our platform and support our operations using Amazon Web Services, a third-party provider of cloud infrastructure services. In addition, transactions have historically been processed by Galileo Financial Technologies, LLC ("Galileo"), a third-party payment processor, though we are in the process of transitioning our members' transactions to being processed by ChimeCore; as of the end of 2024, we had transitioned all credit card transactions to being processed by ChimeCore, while all debit card transactions were still processed by Galileo. See the risk factor titled "Currently, a portion of member transactions are processed through Galileo, a third-party payment processor, and a portion of member transactions are processed through ChimeCore. Any problems or delays with the transition to ChimeCore may adversely affect our business, financial condition, and results of operations." We also rely on our relationships with Walgreens and other retailers to provide members with the ability to make cash deposits at in-person locations. Failure by any of these third parties to perform the relevant services would adversely affect our business.

The card networks, payment processor, and other third parties we work with may fail to process transactions, breach their agreements with us or refuse to renew or renegotiate our agreements with them on terms that are favorable, commercially reasonable or at all. They may also take actions that degrade the functionality of our products or platform, impose additional costs or requirements on us, or give preferential treatment to competitive services, including their own services or those of their affiliates. For example, we are required to comply with card network operating rules, which are set solely by the card networks and interpreted or changed at their discretion. While changes in the network rules often relate to pricing, other types of changes may require us to take steps to comply or adapt, which may be costly or otherwise harm our business. If we fail to comply with such changes or otherwise resolve issues with the card networks, the card networks may fine us or prohibit us from processing payment cards on their network. In addition, violations of the network rules or any failure to maintain good relationships with the card networks may affect our ability to receive incentives from them, increase our costs, or otherwise adversely affect our business, financial condition, and results of operations. If we for any reason opted or were forced to transition members to a different card network, the transition may not be seamless, and we may not

retain all of our members. All of these outcomes may adversely affect our business, financial condition, and results of operations.

We do not have control over the operations of the facilities of our third-party service providers and their facilities are vulnerable to product or technological defects, damage, or interruption from infrastructure changes or failures, introductions of new functionality, human or software errors, capacity constraints, loss of assets, natural disasters, data breaches, malware, and other security or hacking incidents, terrorist attacks, power outages, and similar events or acts of misconduct. In addition, any changes in their service levels may adversely affect our ability to meet the requirements of our bank partners or provide contractual services to our members in a timely manner. Since our platform's continuing and uninterrupted performance is critical to our success, sustained or repeated system failures stemming from our third-party service providers may harm our brand and reduce the attractiveness of our products. Additionally, if a third-party service provider, in particular where such provider is a sole source or one of a limited number of sources of its services, is unable to provide all or any portion of services, we may incur significant costs to either internalize such services or to find a suitable alternative and may not be able to do so in a timely manner.

Our reliance on third parties also creates additional risks that include legal, regulatory, information security, reputational, operational, or any other risks inherent in engaging and relying upon a third party. If we are unable to effectively manage our third-party relationships, these third parties are unable to meet their obligations to us, or we experience substantial disruptions in these relationships, our business, financial condition, and results of operations may be adversely affected. In addition, while we have policies and procedures for managing these relationships, we inherently have a lesser degree of control over business operations, governance, and compliance, thereby potentially increasing our financial, legal, reputational, and operational risk as a result of our reliance on third parties.

We have incurred significant net losses and we may not be able to achieve or maintain profitability in the future.

We have incurred net losses since inception. For 2022, 2023, and 2024, we incurred net losses of \$470.3 million, \$203.2 million, and \$25.3 million, respectively. We intend to continue making investments in our business, including with respect to our employee base, sales and marketing, technology infrastructure, development of new products and features, acquisitions and other strategic transactions, infrastructure, expansion of operations, and general administration, including legal, regulatory, compliance, security, and accounting expenses related to our business. These investments may not result in increased revenue or growth in our business and may contribute to future losses. We have incurred, and expect to incur in the future, losses for a number of reasons, including further investments in our business, vesting and settlement of equity awards, unexpected expenditures or costs, and the other risks described in this "Risk Factors" section. If we are unable to successfully address these risks as we encounter them, our business, financial condition, and results of operations may be adversely affected.

In addition, we have granted RSUs under our 2012 Plan that vest upon the satisfaction of both a service-based vesting condition and a liquidity-based vesting condition. The service-based vesting condition was satisfied with respect to 21,347,198 of these RSUs as of December 31, 2024. We have also granted PSUs in connection with our acquisition of Salt Labs that vest upon the satisfaction of each of a service-based vesting condition, a liquidity-based vesting condition, and a performance-based vesting condition related to designated operational metrics. The liquidity-based vesting condition of these RSUs and PSUs will be satisfied upon the effectiveness of the registration statement of which this prospectus forms a part. As of December 31, 2024, no stock-based compensation expense had been recognized for such RSUs or PSUs because achievement of the liquidity-based vesting condition was not probable. In the quarter in which this offering is completed, we will begin recording stock-based compensation expense based on the grant-date fair value of the RSUs and PSUs using the accelerated attribution method. If this offering had been completed on December 31, 2024, we would have recorded \$749.0 million of cumulative stock-based compensation expense related to the RSUs and \$1.5 million of cumulative stock-based compensation expense related to the PSUs on that date. An additional \$202.1 million of unrecognized stock-based compensation expense related to the RSUs would be recognized over a weighted-average period of approximately 1.8 years. An additional \$8.1 million of unrecognized stock-based compensation expense related to the PSUs would be recognized over a weighted-average period of approximately 2.7 years. In addition to stock-based compensation expense associated with the RSUs and PSUs, as of December 31, 2024, we had unrecognized stock-based compensation expense of approximately \$81.4 million related to other outstanding equity awards, which we expect to recognize over a

weighted-average period of approximately 2.8 years. Following the completion of this offering, we expect to continue to grant RSUs and other equity awards, and the stock-based compensation expense related to existing RSUs and other outstanding equity awards, and those to be awarded in the future will result in increases in our expenses in future periods, in addition to the quarter in which this offering is completed.

If we are unable to maintain adequate revenue growth to exceed our expenditures, we may continue to incur losses in the future and may not be able to achieve or maintain profitability.

Our results of operations may fluctuate from period-to-period, which may cause the market price of our Class A common stock to decline.

Our annual and quarterly revenue, results of operations, and other key metrics have fluctuated significantly in the past and may vary significantly in the future due to a variety of factors, many of which are outside of our control. In addition to other risks described in this “Risk Factors” section, factors that may cause our results of operations to fluctuate include:

- our Active Members’ use of our products, including their use of Chime-branded debit or credit cards to pay for goods and services;
- our ability to attract and retain Active Members;
- our ability to maintain and increase use and adoption of existing and new products;
- our ability to effectively manage our relationships with our bank partners and third-party service providers;
- the ability of card networks to set interchange fees and the amount of such interchange fees that is remitted to Chime and our bank partners under our agreements;
- our ability to anticipate or respond to changes in the competitive landscape;
- our ability to develop new products to address the market for financial services and payments;
- our investments in growth, including in our technology platform and sales and marketing activities;
- our ability to control costs, including our operating expenses;
- our ability to detect and mitigate fraudulent activity on our platform and mitigate the risk of credit decisions that result in losses;
- the growth of liquidity products offered through our platform;
- the vesting and settlement of equity awards, including any cash used to remit taxes on behalf of employees in connection with net share settlement of RSUs and PSUs, and the recognition of stock-based compensation expense;
- our ability to efficiently complete or integrate any acquisitions or other strategic transactions that we may undertake;
- our ability to maintain, protect, and enhance our brand;
- our reliance on third-party service providers for critical infrastructure and services;
- system failures, interruptions, delays in service, catastrophic events, and resulting interruptions in the availability of our products;
- real or perceived data breaches, malware, and other security or hacking incidents, or human error in administering our software and systems;

- real or perceived improper or unauthorized use of, disclosure of, or access to confidential, proprietary, personal, or sensitive data;
- our risk management efforts;
- changes in the legislative or regulatory environment, including regulatory scrutiny and restrictions;
- litigation, including consumer class action lawsuits, intellectual property claims, government investigations or inquiries, and regulatory fines, penalties, or disputes;
- changes in our effective tax rate; and
- general macroeconomic, industry, and market conditions.

Any one or more of the factors above may result in significant fluctuations in our annual and quarterly results of operations or other key metrics. You should not rely on our past results as an indicator of our future performance. In addition, we typically experience seasonality in the demand for and usage of our products, most prominently in the first quarter of each year due to increased spending following receipt of tax refunds.

The variability and unpredictability of our annual and quarterly results of operations or other key metrics may result in our failure to meet our or investors' expectations, or those of analysts that cover us, for a particular period. If we fail to meet or exceed such expectations for these or any other reasons, the market price of our Class A common stock may decline, and we may face costly lawsuits, including securities class action litigation, which may adversely affect our business, financial condition, and results of operations.

We face substantial and intense competition in our industry which may adversely affect our business, financial condition, and results of operations.

We face substantial and intense competition in our industry, and we expect competition to intensify in the future as existing and new competitors introduce new products or enhance existing products and services. For example, companies not traditionally associated with the financial services and financial technology industries have introduced products that compete with our business. We principally compete against traditional financial institutions, such as Bank of America, Capital One, Citibank, J.P. Morgan Chase, PNC Bank, and Wells Fargo, and online-only financial institutions, such as Ally, Discover, and SoFi, as well as financial technology companies that offer or facilitate bank accounts, payments, and liquidity services, including Affirm, Klarna, and PayPal, and offerings such as Cash App, to attract and retain Active Members. Other online-only financial institutions that operate in foreign jurisdictions, such as Nubank and Revolut, could in the future expand into the United States and compete with us. Many of these competitors have greater financial resources and substantially larger bases of existing users than our Active Member base, which may provide them with significant competitive advantages. These competitors may devote greater resources to the development, promotion, and distribution of products and services, and may achieve economies of scale due to the sizes of their user bases, and they may effectively introduce their own innovative products and services that adversely affect our growth. Our competitors may also be more willing than us to take financial risk or incur losses on new products and services to attract members. Mergers and acquisitions by, and collaborations between, these competitors may lead to even larger competitors with more resources. Competition among credit card issuers for consumers is particularly intense, and our members may decide to use cards issued by competitors for many reasons, including because of greater incentives or credit card rewards offered by our competitors. Additionally, the potential acquisition of one of our key service providers or partners by a competitor may make it difficult or cost-prohibitive for us to continue conducting business with them or lead us to search elsewhere for support and infrastructure. We also expect new entrants to offer competitive products and services. More broadly, we face competition with respect to consumer spending habits and changes to the current financial system. For example, consumer behavior has evolved over time and may continue to change with respect to the use of payment card transactions compared to cash, cryptocurrencies, including stablecoins, and other emerging or alternative payment methods and systems. Our future growth depends in part on our ability to anticipate and respond to any such changes in consumer behavior or the overall financial system. If we are unable to differentiate ourselves from and successfully compete with our current or future competitors, our business, financial condition, and results of operations may be adversely affected.

In addition, potential competitors may receive favorable pricing terms with their banking partners, card networks, and third-party service providers compared to what we receive with ours, which may allow them to provide additional incentives to their users and may result in the need for us to alter our business model. If the fee arrangements we have with our bank partners, card networks, and third-party service providers change to become less favorable to us as the result of competitive pressure or otherwise, our business, financial condition, and results of operations may be adversely affected.

Our products may not function as intended due to errors in our software, systems, or processes, or human error in administering these systems or processes, which may adversely affect our business, results of operations, and financial condition.

Our software, systems, and processes, and those of the third parties on which we rely, may contain errors or vulnerabilities that may adversely affect our business, financial condition, and results of operations, particularly to the extent such errors and vulnerabilities are not detected or remedied quickly. Our products, and the infrastructure on which they depend, are highly technical and complex and are often used (directly or indirectly) to store information critical to our members' daily financial needs. Our products or the products of our bank partners or other third parties on which we rely may not function as intended due to undetected errors, defects, security vulnerabilities, or human errors that may result in data unavailability, loss, or permanent or temporary corruption, lack of funds or account access by members, inability to enable or disable accounts, or other harm to our members. Some errors in our products, or those of third parties on which we rely, may only be discovered after they have been installed and/or used by members. Any errors, defects, or security vulnerabilities discovered in our products after commercial release or those of third parties on which we rely, or any perception of the same in the marketplace, may harm our brand, cause a loss of Active Members or increased service costs, any of which may adversely affect our business, financial condition, and results of operations. In addition, we may face negative publicity, disclosure obligations, litigation, regulatory scrutiny, government investigations, and/or other actions in connection with such errors, defects, or security vulnerabilities. Our insurance coverage may also prove inadequate or may be subject to coverage exclusions or deductibles with respect to claims resulting from such errors, defects, or security vulnerabilities, and future coverage may be unavailable to us on economically reasonable terms, or at all. We have experienced these risks in the past and expect that as we continue to grow and scale our platform and product offerings we will continue to experience these risks from time to time, any of which may harm our brand, impair our ability to retain Active Members, and adversely affect our business, financial condition, and results of operations.

System failures and interruptions in the availability of our platform may adversely affect our business, results of operations, and financial condition.

Our success depends, in part, on our ability to maintain the confidentiality, integrity, and availability of our systems and infrastructure, and in particular, our technology platform. Our continued growth depends on the efficient operation of our platform, including our proprietary payment processor and ledger, without interruption or degradation of performance. Our business involves processing large numbers of transactions and the management of large amounts of data, and as a result a system outage, service interruption, data loss, data breach, malware, or other security or hacking incident, or performance problem may adversely affect our business, results of operations, and financial condition.

We have in the past, and may in the future, experience system outages, service interruptions, data loss, data breaches, malware, or other security or hacking incidents, or performance problems due to a variety of factors, including from infrastructure changes or failures, introductions of new functionality, human or software errors, service failures, operational and technological outages, capacity constraints, loss or theft of assets, natural disasters, terrorist attacks, power outages data breaches, malware, and other security or hacking incidents, and similar events or acts of misconduct. In some instances, we may not be able to identify the cause or causes of these performance problems immediately or in short order, and we may face difficulties detecting, mitigating, remediating, and otherwise responding to any such issues.

We may not be able to maintain the level of service uptime and performance needed by our members, especially as member engagement with our platform increases and we continue to expand the number of products we offer to our members. We have experienced rapid growth in our Active Members over the past several years and expect such

growth to continue; however, if we are unable to maintain sufficient processing capacity, particularly as we transition to processing a greater volume of transactions directly through our own systems, members may face longer processing times or even downtime. Furthermore, any efforts to further scale our platform or increase its complexity to handle a larger number or more complicated transactions may result in performance issues, including longer processing times and downtime. Members have in the past experienced, and may in the future experience, interruptions or delays in the use of our platform due to a failure by our third-party service providers, such as our payment processor and card networks. If our platform is unavailable or if members are unable to access the platform within a reasonable amount of time, or at all, our business would be adversely affected. Our members rely on the full-time availability of our platform to access their funds, and a system outage, service interruption, data loss, data breach, malware, or other security or hacking incident, or performance problem on our platform may impair the ability of our members to make purchases or access funds. Therefore, any such performance problem on our platform may harm our brand, decrease member satisfaction, and subject us to financial penalties and liabilities.

Further, several of our bank partner contracts provide for service level commitments, which require us or our third-party service providers to maintain uptime minimums with regard to card authorization requests, reporting delivery, and other platform functionality. If we suffer extended periods of downtime for our platform or our processing services functionality, or are otherwise unable to meet these commitments, then we may be subject to contractual penalties. Moreover, we depend, in part, on services from various third-party service providers to maintain our infrastructure, including data center facilities and cloud storage platforms. For additional risks related to our dependence on third-party service providers, see the risk factor titled “In addition to our bank partners, we rely on third parties and their systems for a variety of services, and we face risks associated with any failure by these third parties to adequately perform these services, which may adversely affect our business, financial condition, and results of operations.”

We may be forced to expend significant financial and operational resources in response to any of the above circumstances or events. While we maintain insurance, our insurance may be insufficient in scope or amount to cover all liabilities incurred and we may not be able to maintain insurance coverage cost-effectively or at all. The foregoing circumstances or events may also harm our brand, cause Active Members to stop using our platform, impair our ability to grow our Active Member base, subject us to financial penalties and liabilities, and otherwise adversely affect our business, financial condition, and results of operations.

Any real or perceived improper or unauthorized use of, disclosure of, or access to confidential, proprietary, personal, and sensitive data maintained or otherwise controlled by us, our bank partners or our other third-party service providers may harm our reputation as a trusted brand, and may adversely affect our business, financial condition, and results of operations.

We, our bank partners, third-party developers, and third-party service providers and data centers that we use, obtain, store, transmit, and otherwise process large amounts of confidential, proprietary, personal, and sensitive data, including data related to our members and their transactions, as well as proprietary data belonging to our business, such as trade secrets. We face risks, including to our reputation as a trusted brand, in the handling and protection of this data. These risks may increase as our business continues to expand to include new products, subsidiaries, and technologies, such as AI, and as we and others rely on increasingly distributed workforces. Our operations involve the use, collection, storage, transmission, and other processing of confidential, proprietary, personal, and sensitive data of individuals using our products, including their names, addresses, social security numbers, government IDs, payment card numbers, and expiration dates, and bank account information. The growing use of AI and ML in our systems presents additional risks. AI and ML algorithms and automated processing of data may be flawed, and data may be insufficient or may use third-party AI or ML with unclear intellectual property rights or interests. Inappropriate or controversial data practices by us or others may subject us to lawsuits, regulatory investigations, legal and financial liability, or reputational harm.

Our products operate in conjunction with, and are dependent upon, third-party products, components, and operating systems across a broad ecosystem. There have been and may continue to be significant cyberattacks on our third-party service providers, and we cannot guarantee that the systems and networks operated by us, our bank partners, or other third-party service providers have not been breached or that they do not contain exploitable security vulnerabilities, errors, defects, or bugs that may result in a breach of or disruption to our systems and

networks, or the systems and networks of third parties that support us, our bank partners, and our other third-party service providers. If there is a security vulnerability, error, defect, or other bug in one of these third-party products, components, or operating systems and if there is a security exploit targeting them, we may face increased costs, claims, and liability, proceedings and litigation, reduced revenue, or harm to our brand or competitive position. The natural sunset of third-party products, components, and operating systems that we use requires our personnel to reallocate time and attention to migration and updates, during which period potential security vulnerabilities may be exploited.

More generally, if our privacy, data protection, or data security measures or those of our bank partners, third-party developers, or third-party service providers are inadequate or are breached, or otherwise compromised, and, as a result, there is improper use, disclosure or other processing of, or someone obtains unauthorized access to, or infiltrates, funds or other confidential, proprietary, personal, or sensitive data on our systems or our bank partners', third-party developers' or third-party service providers' systems, or if we, our bank partners, third-party developers, or third-party service providers suffer a ransomware or other advanced persistent threat attack, or if any of the foregoing is reported or perceived to have occurred, our brand and business may be harmed. If the confidential, proprietary, personal, or sensitive data is lost or improperly accessed, misused, disclosed, destroyed, altered, or otherwise processed or threatened to be improperly accessed, misused, disclosed, destroyed, altered, or otherwise processed, we may incur significant financial losses and costs and liability associated with remediation and the implementation of additional security measures and be subject to negative publicity, litigation, regulatory scrutiny, governmental investigations, and/or other actions. In addition, our bank partnership agreements contain contractual commitments for us to provide certain minimum security standards, and if we fail to meet these obligations, we are potentially directly liable to our bank partners for incremental costs and expenses they may incur as a result of such failures, and our bank partners could terminate their agreements with us.

Under payment card rules and our contracts with our card processors and other counterparties, if there is a breach of payment card information that we store or that is stored by other third parties with which we do business, we may be liable to the payment card issuing banks for their costs and expenses. Additionally, if our own confidential, proprietary, personal, or sensitive data were improperly accessed, misused, disclosed, destroyed, altered, or otherwise processed, our business, financial condition, and results of operations may be adversely affected. A core aspect of our business is the reliability and security of our products. Any perceived or actual breach of security, or similar type of security incident, including any type of fraud perpetrated by bad actors such as account takeovers or fake account scams, regardless of how it occurs or the extent or nature of the breach or similar incident, may harm our brand, cause us to lose Active Members, prevent us from attracting new Active Members, require us to expend significant funds to remedy problems caused by breaches or similar incidents and to implement measures in an effort to prevent further breaches and similar incidents, and expose us to legal risk and potential liability including those resulting from governmental or regulatory investigations, class action litigation, and costs associated with remediation, such as fraud monitoring and forensics. Any actual or perceived data breach, malware, or other security or hacking incident at a company providing services to us or our members may have similar effects.

Many jurisdictions have enacted laws requiring companies to notify individuals, regulatory authorities, and others of improper access, use, disclosure, destruction, alteration, or other processing of certain information or systems. Likewise, agreements with our bank partners and other third parties may require us to notify them in the event of certain data breaches, malware, or other security or hacking incidents. Such mandatory disclosures may be costly, lead to negative publicity, cause our members to lose confidence in the effectiveness of our security measures, and require us to expend significant capital and other resources to respond to and alleviate problems caused by the actual or perceived data breach, malware, or other security or hacking incident. Further, a data breach, malware, or other security or hacking incident impacting us, our bank partners, third-party developers, or third-party service providers may give rise to our contractual counterparties' right to terminate their contract with us. In these circumstances, it may be difficult or impossible to cure such breach or similar incident in order to prevent such counterparty from potentially terminating their contracts with us. Furthermore, there can be no guarantee that any limitations on our potential liability in our contracts with such counterparties, if any at all, would be adequate or enforceable.

While we maintain insurance, our insurance may be insufficient to cover all liabilities incurred by such attacks. We cannot be certain that our insurance coverage will be adequate for data handling or data security liabilities.

actually incurred, that insurance will continue to be available to us on economically reasonable terms, or at all, or that any insurer will not deny coverage as to any future claim. The successful assertion of one or more large claims against us that exceed available insurance coverage, or the occurrence of changes in our insurance policies, premiums, or deductibles may adversely affect our brand, business, financial condition, and results of operations.

Data breaches, malware, and other security or hacking incidents may adversely affect our brand, business, financial condition, and results of operations.

Data breaches, malware, and other security or hacking incidents have become more prevalent across industries and may occur on our systems or the systems of our bank partners, our third-party developers, and our third-party service providers. Additionally, due to the proliferation and increased use of generative AI, many existing threats have become more sophisticated, difficult to catch, and more likely to cause harm. Any data breach, malware, or other security or hacking incident, including denial-of-service attacks, ransomware attacks, viruses, malware or other malicious code, social engineering, phishing attacks, credential stuffing, insider malfeasance, theft of assets, and account takeovers, any of which may involve unauthorized access, use, disclosure, destruction, alteration, or other processing of our information or systems, or cause intentional malfunction or loss or corruption of data, software, hardware, or other computer equipment, and the inadvertent transmission of computer viruses may adversely affect our business, financial condition, and results of operations.

In addition, in the conduct of our business, we may store and transmit members' confidential, proprietary, personal, or sensitive data in our facilities and on our equipment, networks, and corporate systems. Data breaches may harm our brand and expose us to litigation, disclosure requirements, remediation costs, increased costs for security measures, loss of revenue, regulatory scrutiny, governmental investigation and/or other actions, and other potential liability. Our equipment, networks, and corporate systems, and security measures thereof, may be breached due to the actions of outside parties, employee or contractor error, malfeasance, a combination of these, or otherwise and, as a result, an unauthorized party may obtain access to our or our members' confidential, proprietary, personal, or sensitive data. Additionally, outside parties may attempt to fraudulently induce employees or contractors to disclose sensitive data in order to gain access to our or our members' confidential, proprietary, personal, or sensitive data. We examine and modify our security controls and business policies to address the use of new devices and technologies, and the increasing focus by our members and regulators on controlling and protecting confidential, proprietary, personal, and sensitive data.

Because the techniques used to obtain unauthorized access, disable or degrade service, or sabotage systems change frequently or may be designed to remain dormant until a predetermined event and often are not recognized until launched against a target, we may be unable to anticipate or detect these techniques or implement adequate preventative or remedial measures. Though it is difficult to determine what harm may directly result from any specific interruption or data breach, any failure to maintain performance, reliability, security, and availability of our network infrastructure may harm our brand, our ability to retain existing Active Members and attract new Active Members, and our ability to operate.

If an actual or perceived data breach, malware, or other security or hacking incident occurs, the market perception of the effectiveness of our security measures may be harmed, we may lose existing Active Members and fail to attract new Active Members, we may damage our relationships with our bank partners, we may be forced to cease operating our business, and our financial condition and results of operations may suffer due to such events or in connection with remediation efforts, investigation costs, legal expenses, potential litigation costs, negative publicity, regulatory scrutiny, governmental investigations, and/or other actions, including changed security and system protection measures associated therewith.

Issues in the development and use of AI and ML, combined with an uncertain legal and regulatory environment, may harm our brand, cause us to incur liabilities, and may adversely affect our business, financial condition, and results of operations.

We use AI and ML technologies in our operations, including in our risk management framework and our member support function, and we continue to make investments in expanding AI and ML capabilities for our products, as well as developing new products or product features using AI technologies, including generative AI.

The introduction or continued use of AI and ML technologies into our new or existing products may require significant investment and result in new or enhanced governmental or regulatory scrutiny, litigation, confidentiality or security risks, ethical concerns, or other complications. We cannot assure you the benefits of these investments will outweigh the risks associated with these developing technologies.

AI and ML technologies may create content or otherwise assist in producing analyses or recommendations that appear correct but are factually inaccurate, incomplete, misleading, biased, or otherwise flawed, or produce other discriminatory or unexpected results, errors, or inadequacies, any of which may not be easily detectable. Our members, bank partners, or others may rely on or use this flawed content, analyses, or recommendations to their detriment. While we have processes and controls in place designed to mitigate the risks associated with using AI and ML technologies, if the content, analyses, or recommendations that AI and ML technologies create or otherwise assist in producing or our products are, or are perceived to be, deficient, inaccurate, biased, unethical, or otherwise flawed, our brand, competitive position, and business may be adversely affected and we may incur additional costs, including in the form of damages or fines.

AI and ML technologies and the use thereof are subject to evolving laws, regulations, guidance, and industry standards and the use or adoption of third-party AI and ML technologies into our products may result in exposure to legal liability or regulatory risk, including with respect to third-party intellectual property, privacy, publicity, contractual, or other rights. There is a risk that our current or future AI and ML uses may obligate us to comply with the applicable requirements of such laws, regulations, guidance, and industry standards, which may impose additional costs on us, require us to modify our products, increase our risk of liability and fines, or otherwise adversely affect our business, financial condition, and results of operations. If we are deemed to not have sufficient rights to the data we use to train our technologies, we may be subject to litigation by the owners of, or other relevant rights holders with respect to, the content or other materials that comprise such data, including claims of copyright infringement or other intellectual property misappropriation. Further, any content or other output created by us using AI-powered tools may not be subject to copyright protection, which may adversely affect our ability to enforce our intellectual property rights. In addition, the use of AI and ML technologies by other companies has resulted in, and may in the future result in, data breaches and cybersecurity incidents that implicate the personal information of users of AI- and ML-powered tools.

The use of AI and ML technologies also presents emerging ethical and social issues and may draw public scrutiny or controversy due to their perceived or actual impact on members or society as a whole. For example, regulatory agencies and consumer advocacy groups have focused on potential discrimination resulting from the use of AI, ML, and “black-box” algorithms in loan decisioning models. Anti-discrimination statutes such as the Equal Credit Opportunity Act (“ECOA”) prohibit creditors from discriminating against loan applicants and consumers on the basis of race, color, religion, national origin, sex, marital status, or age, or because an applicant receives income from a public assistance program or has in good faith exercised any right under the Consumer Credit Protection Act. See the risk factor titled “Our business is subject to a wide range of complex and evolving laws and regulations, which are subject to change and to uncertain interpretation, and failure by us or by our bank partners or third-party service providers to comply with such laws and regulations may adversely affect our business, financial condition, and results of operations.” Any “disparate impact” on protected groups, whether due to our use of AI and ML in our risk management and other models or otherwise, would require us to revise the models in a manner that may limit product eligibility criteria or result in higher risk losses. Issues relating to our use of AI and ML technologies and the evolving legal and regulatory landscape applicable to such technologies may adversely affect our brand, business, financial condition, and results of operations.

The liquidity products offered through our platform expose us to financial losses and if a substantial number of our members fail to repay the lines of credit or loans that they receive through our platform, our business, financial condition, and results of operations may be adversely affected.

The liquidity products offered through our platform expose us to financial losses which may adversely affect our business, financial condition, and results of operations. For example, SpotMe, which allows eligible members to overdraft up to \$200 fee-free, and MyPay, which allows eligible members to access up to \$500 of their pay on demand prior to payday, subject us to risk of loss if a member withdraws such funds but does not repay such amounts. Pursuant to the terms of the contractual arrangements we have with our bank partners, Chime bears certain

risk of loss from the liquidity products offered through our platform as we are financially liable to our bank partners for any defaults by our members on the unpaid balances in their accounts and we may incur losses on the receivables from members we purchase from our bank partners.

The risk management framework, and in particular the underwriting standards with respect to determining the availability and scale of liquidity products facilitated through our platform, may not offer adequate protection against the risk of nonpayment, especially in periods of economic uncertainty. Traditional lenders rely on credit bureau scores and require large amounts of information to approve a loan. An important part of our business model is our ability to provide access to liquidity products through our platform to members who may not otherwise have access to such liquidity from traditional banks. The risk models used for the liquidity products offered through our platform leverage AI and ML models along with comprehensive member data, including information regarding a member's historical transaction and engagement activity through Chime, as well as traditional and alternative credit bureau data (but not credit score data) and other external data sources. Our models use this data in an effort to optimize member experiences and approve members for appropriate liquidity products, while managing fraud risk, credit risk, and financial crimes risk. This risk model may be ineffective, contain errors, or fail to consider rapid macroeconomic changes affecting our members' creditworthiness, any of which may adversely affect our business, financial condition, and results of operations.

In addition, as we scale the liquidity products offered through our platform, we expect our transaction and risk losses will increase. For example, our transaction and risk losses increased in the second half of 2024 following the full product launch of MyPay in July 2024, which negatively impacted our transaction margin. As MyPay continues to scale and as we expand the liquidity products offered through our platform, including Instant Loans, we expect that transaction margin will remain flat or decrease further in the near term compared to the fourth quarter of 2024. Moreover, if we are unable to accurately forecast the performance of the liquidity products offered through our platform and determine appropriate credit loss allowances or the fair value of our product obligation, our business, financial condition, and results of operations may be adversely affected. When we introduce new or expand existing products, we may be less able to forecast and carry appropriate reserves for those losses. For additional information, see the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies and Estimates."

We are exposed to risks associated with transaction disputes in connection with our members' payment card transactions, which may adversely affect our business, financial condition, and results of operations.

Our Active Members use Chime-branded debit or credit cards in a variety of transactions. We are exposed to risks associated with chargebacks and refunds, including in connection with payment card fraud. If a member successfully disputes a transaction pursuant to which they are entitled to a refund or credit, card network rules often allow our bank partners to "charge back" the disputed transaction to the merchant. However, neither we nor our bank partners fully control the outcome of chargebacks, and our bank partners' obligation to credit a member's account in connection with a disputed transaction will not be contingent on the bank partner successfully charging the transaction back to the merchant. In the event a chargeback dispute is decided in favor of a merchant, we may be liable to our bank partners for any disputed amounts pursuant to our contractual arrangements with our bank partners if they are not recoverable from the member. If we are unable to collect chargebacks or refunds from merchants where they are held liable, or if merchants refuse to or are unable to make payment for chargebacks or refunds due to closure, bankruptcy, or other reasons, we may similarly bear the loss for the credits or refunds made to our members in connection with the disputed transactions. Moreover, the number of disputes filed by our members has increased and is expected to increase as more members adopt our platform, and we have seen an increase in chargebacks, which we expect to continue to remain high particularly in an uncertain macroeconomic environment. This increase in transaction disputes and increase in chargebacks, and corresponding increase in operating expenses, has adversely affected and may continue to adversely affect our business, financial condition, and results of operations.

Fraudulent activity associated with our products may cause the use and acceptance of our products to decrease and adversely affect our business, financial condition, and results of operations.

Criminals use sophisticated methods to engage in financial fraud, including malicious social engineering schemes, fraudulent payment or disputes fraud/refund schemes, incentive and/or referral fraud, government stimulus and benefits fraud, and identity theft. In order to protect members' access to funds, we have taken measures to detect and reduce the risk of fraud. However, we must continually improve and adapt our fraud prevention measures to keep up with evolving forms of fraud and in connection with new products. Our fraud prevention measures may not be effective against elevated levels of fraud activity, and we may not be able to deploy fraud detection measures in a cost-effective or timely manner. As a result, we have suffered and expect to continue to suffer losses from fraudulent activities.

In addition, when our products are used to process illegitimate transactions, we often need to settle those fraudulently used funds to third parties even if we are unable to recover them, and we may suffer financial losses and liability as a result. Illegitimate transactions may also expose us to governmental and regulatory actions, including investigations, censures, disruption of business activities, or penalties, and potentially prevent us from satisfying our contractual obligations to our bank partners.

Further, there are a number of third parties involved in processing transactions, including card networks and, with respect to a portion of payment card transactions, a third-party payment processor, which subjects us and our members to risks related to the vulnerabilities of those third parties. Our brand may be harmed by a single significant incident of fraud or increases in the overall level of fraud involving our products, bank partners, and service providers, or those of others in our industry. Such damage may reduce the use and acceptance of our products or lead to greater regulatory scrutiny that would increase our compliance costs. Fraudulent activity may also result in business interruption, litigation, governmental investigations, financial losses, and the imposition of regulatory penalties and significant monetary fines, which may adversely affect our business, financial condition, and results of operations.

In addition, to address the challenges we face with respect to fraudulent activity, we have implemented risk control mechanisms that may make it more difficult for members to obtain and use our products, which may adversely affect our business as a result. Such measures may lead to increased regulatory scrutiny, including inquiries and investigations, and the potential for fines and penalties, and may also result in business interruption or changes to our business practices. We may also be subject to lawsuits, consumer class actions, and regulatory or other proceedings, which may result in judgments, penalties, fees, and expenses. All of these outcomes may adversely affect our business, financial condition, and results of operations.

Our business, financial condition, and results of operations may be adversely affected if our risk management framework does not effectively identify, assess, and mitigate risk.

We offer access to financial services to a large number of members through a suite of spending, liquidity, and other products. We are required by our bank partners and regulators to vet and monitor these members and the transactions in their Chime accounts as part of our risk management efforts, but our risk management processes may not be continuously effective in detecting and mitigating risks such as fraud and illegitimate transactions. Further, the highly automated nature of, and liquidity offered by, the products to which we provide access make us a target for illegal or improper uses, including scams and fraud directed at our members, government benefits fraud, fraudulent or illegal sales of goods or services, money laundering, and terrorist financing, all of which may be difficult for our risk models to accurately identify, assess, and mitigate.

Our risk management policies, procedures, models, and processes, including with respect to underwriting standards, may not be sufficient to identify all of the risks to which we are exposed, may not enable us to prevent or mitigate the risks we have identified, including by adequately identifying, freezing, or closing fraudulent member accounts, and may not identify additional risks to which we may become subject in the future. Our current business, the changing and uncertain macroeconomic, geopolitical, and regulatory environment, and our anticipated growth, including expansion into new product areas, will continue to place significant demands on our risk management efforts. We will need to continue developing, improving, and making investments in our risk management

infrastructure, models, and processes which will increase our costs of operations. If our risk management framework does not successfully identify, assess, and mitigate our risks, our business, financial condition, and results of operations may be adversely affected.

Currently, a portion of member transactions are processed through Galileo, a third-party payment processor, and a portion of member transactions are processed through ChimeCore. Any problems or delays with the transition to ChimeCore may adversely affect our business, financial condition, and results of operations.

We have made and will continue to make substantial investments in ChimeCore, our proprietary payment processor and ledger, which launched in 2024. ChimeCore currently processes a portion of the payments, transfers, deposits, withdrawals, and other financial transactions that are conducted through our platform. ChimeCore's role in transaction processing does not involve receiving or transmitting funds; rather, as transaction processor, ChimeCore's role is to facilitate the necessary messaging between parties involved in a transaction (e.g., members, bank partners, external banks involved in a transaction, and card networks) that allows for the processing of the applicable transaction. ChimeCore also serves as the system of record for a portion of member accounts, keeping track of transaction, balance, and other data. We have begun the migration of accounts and existing products to ChimeCore, but we cannot provide assurances regarding the timing or success of a full transition to ChimeCore. As of the end of 2024, we had transitioned all credit card transactions to being processed by ChimeCore, while all debit card transactions were still processed by Galileo. We have incurred costs in connection with the transition to ChimeCore and expect to continue to do so, and any future problems with or delays in the timing of such transition may cause us to incur additional costs or otherwise adversely affect our business, financial condition, and results of operations. In February 2025, we entered into an amendment with Galileo that modifies the terms of our existing agreement to remove certain minimum monthly payments and provides for the payment of an \$18 million termination fee by us in March 2026. While our agreement with Galileo only permits Galileo to terminate the agreement for cause prior to June 30, 2026, and provides that Galileo will provide assistance migrating services to Chime or a new processor if requested by us, if our agreement with Galileo terminated earlier than we expect, we would need to transition the portion of member transactions currently processed through Galileo to ChimeCore or an alternate processor, which may result in additional costs, require additional management attention, and otherwise adversely affect our business, financial condition and results of operations. For additional risks related to our dependence on third-party service providers, see the risk factor titled "In addition to our bank partners, we rely on third parties and their systems for a variety of services, and we face risks associated with any failure by these third parties to adequately perform these services, which may adversely affect our business, financial condition, and results of operations."

We depend in part on the experience and expertise of our Co-Founders, senior management team, and key technical employees, and the loss of any such key employee may adversely affect our business, financial condition, and results of operations.

Our success depends in part on the continued service of Christopher Britt, our Co-Founder, Chairperson, and Chief Executive Officer, and Ryan King, our Co-Founder and a member of our board of directors, as well as our senior management team and other key employees. From time to time, there may be changes in our executive management team resulting from the hiring or departure of executives, potentially disrupting our business. Any employment agreements we have with our executive officers or other key personnel do not require them to continue to work for us for any specified period and, therefore, they may terminate their employment with us at any time. In addition, we do not maintain any key person life insurance policies. The loss of either of our Co-Founders or any other member of our senior management team, or key personnel may delay or prevent the achievement of our business objectives, and because of the nature of our business, the loss of any significant number of our existing engineering and project management personnel may also adversely affect our business, financial condition, and results of operations.

If we are unable to retain or motivate key personnel, hire qualified personnel, or maintain our corporate culture, our business, financial condition, and results of operations may be adversely affected.

Our performance and ability to grow our business largely depends on the talents and efforts of highly skilled individuals and our future success depends on our continuing ability to identify, hire, develop, motivate, and retain

highly skilled personnel for all areas of our organization. Competition in our industry relating to hiring and retaining employees with appropriate qualifications and at an appropriate cost is intense, especially in the San Francisco Bay Area, where our headquarters is located and where we have a substantial presence and need for highly skilled personnel, such as software engineers, computer scientists, and other technical personnel. Any changes to U.S. immigration policies that restrain the flow of technical and professional talent may inhibit our ability to recruit and retain highly qualified employees. Many of the companies we compete with for experienced personnel have greater resources than we have. If we hire employees from competitors or other companies, their former employers may attempt to assert that these employees or we have breached legal obligations, resulting in a diversion of time and resources, and potential liability for us or our employees.

We may need to invest significant amounts of cash and equity to attract new and retain employees, and we may never realize returns on these investments. Many of our current employees hold RSUs that vest upon the satisfaction of both a service-based vesting condition and a liquidity-based vesting condition. The liquidity-based vesting condition of such RSUs will be satisfied upon the effectiveness of the registration statement of which this prospectus forms a part and as a result, such employees may vest with respect to a significant portion of these RSUs at such time. It may be difficult for us to continue to retain and motivate these employees and the value of their holdings could affect their decisions about whether they continue to work for us. In addition, our compensation arrangements, such as our equity award programs, may not always be successful in attracting new employees and retaining and motivating our existing employees. If the actual or perceived value of our equity compensation declines, it may adversely affect our ability to hire or retain highly skilled employees, or we may need to incur additional stock-based compensation expense to do so. Further, our recent hires and planned hires may not become productive as quickly as we expect, and we may not be able to hire or retain qualified personnel in a timely manner. Our continued ability to compete effectively depends on our ability to attract new employees and to retain and motivate our existing employees. If we are unable to hire, train, and retain a sufficient number of qualified and successful personnel, our business, financial condition, and results of operations may be adversely affected.

In addition, we believe in the importance of our corporate culture, which fosters high performance by prioritizing our core values. As our organization grows and expands, and as employees' workplace expectations evolve, we may find it increasingly difficult to maintain the beneficial aspects of our corporate culture. Our inability to maintain our corporate culture may negatively affect our ability to attract and retain employees, harm our brand, or adversely affect our future growth.

We have a limited operating history at our current scale, which makes it difficult to evaluate our future prospects and may increase the risk that we will not be successful.

We were founded in 2012 and have since continued to add new Active Members and introduce new products to our platform. Our business has grown rapidly both in terms of Active Members served, revenue, and complexity, in particular as we have scaled the liquidity products offered through our platform. Accordingly, we have a relatively limited history operating at our current scale and this makes it difficult to effectively evaluate our future prospects and the risks and challenges we may encounter, including our ability to forecast our revenue and other key metrics and to budget for and manage our expenses. You should consider our future prospects in light of this limited operating history at our current scale and the other challenges and uncertainties that we face, including that it may not be possible to discern fully the trends that we are subject to and that elements of our business strategy are new and subject to ongoing development and regulation. In addition, most of our operating history has coincided with an extended period of general macroeconomic growth in the United States, as well as growth in the financial services and technology industries in which we operate. While our Active Members use their Chime-branded debit and credit cards for everyday expenses such as food and groceries, gas, and utilities, we may not be able to respond effectively to the impact of a prolonged economic downturn or slow industry growth on our business or on our members. Because we have limited historical financial data when operating at our current scale and operate in an evolving market, any predictions about our future revenue, expenses, and other key metrics may not be as accurate as they would be if we had a longer operating history at our current scale or operated in a more predictable market. We have encountered in the past, and will encounter in the future, risks and uncertainties frequently experienced by growing companies with limited operating histories in rapidly changing industries, including those described in this "Risk Factors" section. If our assumptions regarding these risks and uncertainties, which we use to plan and operate our business, are incorrect or change, or if we do not address these risks successfully, our results of operations may

differ materially from expectations and our business, financial condition, and results of operations may be adversely affected.

Our recent rapid growth may not be indicative of future growth, and we may not be able to manage our growth effectively, which may adversely affect our business, financial condition, and results of operations.

Our business has grown rapidly, and this growth has placed, and may continue to place, significant demands on our management and our operational, compliance, and financial infrastructure. Our ability to manage our growth effectively and to integrate new employees, technologies, products, and acquisitions into our existing business will require us to continue to expand our operational, compliance, and financial infrastructure and to continue to retain, attract, train, motivate, and manage employees. Continued growth may strain our ability to develop and improve our operational, compliance, financial, and management controls, enhance our reporting systems and procedures, recruit, train, and retain highly skilled personnel, maintain member satisfaction, and maintain our corporate culture. If we do not effectively manage the growth of our business and operations, the quality of our products may suffer or we may be subject to regulatory scrutiny or enforcement, which may harm our brand and our ability to attract and retain Active Members. These factors may adversely affect our business, financial condition, and results of operations.

We face a number of risks related to our strategic transactions which may adversely affect our business, financial condition, and results of operations.

As part of our business strategy, we will continue to consider a wide array of potential strategic transactions, including acquisitions of businesses, new technologies, services, and other assets and strategic investments that complement our business. We have previously acquired and continue to evaluate targets that operate in relatively nascent markets, such as our acquisition of Salt Labs in June 2024, and there is no assurance that such acquired businesses will be successfully integrated into our business or generate substantial revenue. We may be unable to identify or complete prospective strategic transactions for many reasons, including competition from other potential acquirers, the effects of consolidation in our industries, and potentially high valuations of acquisition candidates. Even if we do identify strategic transactions or enter into agreements with respect to such transactions, applicable antitrust laws and other regulations may limit our ability to acquire targets or force us to divest all or a portion of our business or an acquired business. If we are unable to identify suitable targets or complete acquisitions, our growth prospects may suffer, and we may not be able to realize sufficient scale and technological advantages to compete effectively in all markets.

Acquisitions involve numerous risks, any of which may harm our business and negatively affect our financial condition and results of operations, including:

- intense competition for suitable acquisition targets, which may increase prices and adversely affect our ability to consummate deals on favorable or acceptable terms;
- unforeseen expenses, delays, or conditions imposed upon the acquisition or transaction, including due to required regulatory approvals or consents, or fees that may be triggered upon a failure to consummate an acquisition or transaction for certain reasons;
- failure to retain and obtain required regulatory approvals, licenses, and permits;
- transaction-related lawsuits or claims;
- difficulties in integrating the technologies, operations, existing contracts, and personnel of an acquired company;
- difficulties in retaining key employees or business partners of an acquired company;
- diversion of financial and management resources from existing operations or alternative acquisition opportunities;
- failure to realize the anticipated benefits or synergies of a transaction;

- the incurrence of debt or dilution related to equity issuances in connection with a transaction;
- failure to identify the problems, liabilities, or other shortcomings or challenges of an acquired company or technology, including issues related to intellectual property, regulatory compliance practices, litigation, revenue recognition or other accounting practices, security vulnerabilities, or employee issues;
- risks that regulatory bodies may enact new laws or promulgate new regulations that are adverse to an acquired company or business;
- theft of our trade secrets or confidential information that we share with potential acquisition candidates;
- risk that an acquired company or investment in new offerings cannibalizes a portion of our existing business; and
- adverse market reaction to an acquisition.

If we fail to address the foregoing risks or other problems encountered in connection with past or future acquisitions of businesses, new technologies, services, and other assets, strategic investments, and other strategic transactions, or if we fail to successfully integrate such acquisitions or investments, our business, financial condition, and results of operations may be adversely affected.

We will incur increased costs and demands upon management as a result of complying with the laws and regulations affecting public companies, which may adversely affect our business, financial condition, and results of operations.

As a public company, we will incur greater legal, accounting, and other expenses than we incurred as a private company. For example, we will be subject to the reporting requirements of the Securities Exchange Act of 1934, as amended (“Exchange Act”), the Sarbanes-Oxley Act of 2002 (“Sarbanes-Oxley Act”), the Dodd-Frank Act, the rules and regulations of the SEC, and the Nasdaq listing standards. The Exchange Act requires, among other things, that we file annual, quarterly, and current reports with respect to our business and results of operations. Preparing for compliance with these requirements has increased, and we anticipate that ongoing compliance with these requirements will continue to increase, our legal, accounting, and financial compliance costs, and increase demand on our systems, making some activities more time-consuming and costly. We expect these rules and regulations to make it more expensive for us to obtain director and officer liability insurance, and we may be required to accept reduced policy limits and coverage, or incur substantially higher costs to maintain the same or similar coverage. As a result, it may be more difficult for us to attract and retain qualified individuals to serve on our board of directors or as our executive officers.

As a public company, we expect to incur significant expenses and devote substantial management effort toward ensuring compliance with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act. In that regard, we will need to hire additional accounting and financial staff with appropriate public company experience and technical accounting knowledge. In addition, as a public company, we may be subject to shareholder activism, which can lead to substantial costs, distract management, and impact the manner in which we operate our business in ways we cannot currently anticipate.

As a result of disclosure of information in our public filings with the SEC as required of a public company, our business and financial condition will become more visible, which we believe may result in threatened or actual litigation, including by competitors and other third parties. If such claims are successful, our business, financial condition, and results of operations may be adversely affected, and even if the claims do not result in litigation or are resolved in our favor, these claims, and the time and resources necessary to resolve them, may divert the resources of our management and our board of directors, and adversely affect our business, financial condition, and results of operations.

Further, many members of our management team have limited experience managing a publicly traded company, interacting with public company investors, and complying with the increasingly complex laws and regulations pertaining to public companies. Our management team may not successfully or efficiently manage our transition to

being a public company subject to significant regulatory oversight and reporting obligations under the federal securities laws and the continuous scrutiny of securities analysts and investors. These new obligations and constituents will require significant attention from our management and may divert their attention away from the day-to-day management of our business, which may adversely affect our business, financial condition, and results of operations.

Risks Related to Regulatory and Legal Matters

Our business is subject to a wide range of complex and evolving laws and regulations, which are subject to change and to uncertain interpretation, and failure by us or by our bank partners or third-party service providers to comply with such laws and regulations may adversely affect our business, financial condition, and results of operations.

Our business is subject to a wide variety of local, state, and federal laws, regulations, licensing regimes, and industry standards, either directly or indirectly through our relationships with our bank partners and third-party service providers. These laws, regulations, licensing regimes, and industry standards govern numerous areas that are important to our business, and include, or may in the future include, those relating to banking, consumer protection, interchange fees, lending, debt collection, money transmission, payments services (such as payment processing and settlement services), anti-money laundering, international sanctions, privacy, data protection, and data security. For more information about the laws and regulations that we are subject to, see the section titled “Business—Regulatory Environment.”

These laws and regulations, all of which are subject to change and many of which are subject to uncertain interpretation and application, are enforced by multiple authorities and governing bodies in the United States, including federal agencies, such as the Consumer Financial Protection Bureau (“CFPB”), Office of the Comptroller of the Currency (“OCC”), and FDIC, self-regulatory organizations, and numerous state and local agencies. In addition, new laws or regulations may be adopted that further regulate our business and/or our bank partners. We may not always be able to accurately predict the scope or applicability of regulations to our business, particularly as we launch new products or expand into new areas of operations.

In addition to laws and regulations that apply directly to us, we are contractually obligated to comply with (or facilitate our bank partners’ compliance with) laws, regulations, guidance, and industry standards through our relationships with our bank partners. Under our contracts with our bank partners, we make representations and warranties and covenants concerning our compliance with specific policies of the bank partner, and our compliance with certain procedures and guidelines related to laws and regulations applicable to our bank partners, as well as the services provided by us. If those representations and warranties were not accurate when made or if we fail to perform a covenant, we may be liable for any resulting damages, and our brand and ability to continue to attract new bank partners may be adversely affected. Any such inaccuracy or failure to perform may be material and may result in a bank partner’s termination of our agreement with them. See the risk factor titled “Our relationships with our bank partners are crucial to our business, and we may be unable to maintain our relationship with either of our bank partners, which may adversely affect our business, financial condition, and results of operations.” Further, the cost of compliance with the various laws and regulations we or our bank partners are subject to is significant, particularly when the application, interpretation, and enforcement of these laws and regulations are uncertain in the rapidly evolving industry in which we operate. The uncertainty of these existing and proposed laws and regulations has impacted our development of new products, required a significant amount of management’s attention and resources, and increased legal and other advisory service fees, and we will continue to navigate an uncertain legal and regulatory environment.

Failure to comply with applicable laws or regulations by us, our bank partners, or other third parties may subject us to a wide array of consequences, including investigations, sanctions, enforcement actions, disgorgement of profits, fines, damages, civil and criminal penalties, or injunctions. See the risk factor titled “The CFPB has significant authority to regulate consumer financial services, and there is uncertainty as to how the agency’s actions or the actions of any other agency may impact our business.” In addition, responding to any action will likely result in a significant diversion of management’s attention and resources and an increase in legal and other advisory services fees. Any adverse outcome or settlement of enforcement actions, investigations, sanctions, and other

potential adverse consequences, or any actual or threatened civil or criminal litigation may adversely affect our business, financial condition, and results of operations.

The regulatory framework for our business is evolving and uncertain as federal and state governments consider new laws and regulations to regulate financial services companies and their partners that, independently or together, provide digital banking services. Additional laws and regulations, or new interpretations thereof, may adversely affect our business, financial condition, and results of operations.

The regulatory framework for financial services companies that provide services like ours, including partnering with a bank to offer digital banking, is evolving and uncertain. It is possible that new federal or state laws and regulations will be adopted or that existing laws and regulations may be interpreted in new ways that affect the operation of our business and the way in which we interact with our members or bank partners.

Various lawmakers, regulators, and other public officials have made statements about financial technology companies, banking services, consumer financial services, paycheck advances, loans, and payment processing and signaled a focus on new or additional laws or regulations and related interpretations thereof, that, if acted upon, may adversely affect our business. Some of the issues raised by various regulators include interchange fee regulation, program monetization (including interest and fee structures, particularly “junk fees,” and voluntary tipping by consumers), bank partnership supervision and regulation, earned wage access, and the risks posed to consumers by digital-only financial services companies, including with respect to access to accounts, account closures, accuracy of account records, service interruptions, privacy concerns, fraud, and data breaches. Regulators have noted that there may be confusion among consumers, regulators, and market participants regarding strategic partnerships between banks and financial technology companies, including regarding the roles and responsibilities of each party. To the extent that regulatory authorities or legislative bodies adopt additional regulations or legislation relating to our business, we may need to make changes to our business and operations. If we fail to comply with laws and regulations applicable to our business in a timely and appropriate manner, we may be subject to litigation or regulatory proceedings, we may have to pay fines and penalties, and our relationship with our members and brand may be harmed, any of which may adversely affect our business, financial condition, and results of operations.

Additionally, new laws or regulations related to interchange fees may be enacted. For example, Illinois recently enacted the Interchange Fee Prohibition Act (“IFPA”), which, among other things, prohibits card issuers, card networks, and other entities from receiving interchange fees from or charging a merchant on the portion of a card transaction that is attributable to taxes or gratuities. The IFPA is being challenged in litigation, but if it or legislation regulating interchange fees in other jurisdictions goes into effect, then revenue from interchange-based fees that we derive from transactions subject to such legislation may be harmed. Further, complying with a patchwork of state laws governing interchange fees may create compliance burdens for our bank partners and us, which may adversely affect our business, financial condition, and results of operations.

We are subject to risks related to the banking ecosystem, including through our bank partnerships, FDIC regulations and policies, and other regulatory obligations, which may adversely affect our business, financial condition, and results of operations.

Volatility in the banking and financial services sectors, including bank failures, may impact our bank partnerships and negatively impact our business. For example, we offer access to FDIC-insured deposit products through our partnerships with banks that are members of the FDIC. Through our platform, our members access checking accounts, in which funds are held by each of our bank partners in an omnibus account (a deposit account established for the benefit of multiple beneficial owners) on their books for the benefit of our members, as well as savings accounts that are part of a deposit sweep program (the “community deposit sweep program”), in which funds are swept into interest-bearing deposit accounts at other FDIC-insured banks that participate in the sweep program. To ensure these deposits are insured by the FDIC on a pass-through basis, we, our bank partners, and community deposit sweep program banks must meet certain conditions established by the FDIC, such as having policies and procedures to appropriately maintain records of members’ ownership of funds and to ensure that deposit account records and titling of the accounts reflect that funds are held for the benefit of our members. Deposit insurance coverage on a “pass-through” basis means that deposits made by our members at our bank partners through our platform and at community deposit sweep program banks through the community deposit sweep

program are insured as if each member directly opened their own separate deposit accounts at the bank partner or community deposit sweep program bank. Pass-through insurance allows each individual member's deposits made through our platform, together with any other accounts that the member may have at the bank partner or community deposit sweep program bank of the same ownership category, to be insured up to the applicable maximum deposit insurance amount. We believe these offerings through our platform currently comply and will continue to comply with all applicable requirements for each eligible member's deposits made through our platform to be covered by FDIC insurance on a pass-through basis. However, the FDIC does not make determinations in advance of a bank's failure as to whether the conditions have been satisfied for pass-through deposit insurance coverage to apply. Therefore, if the FDIC were to disagree with our determination, the FDIC might not recognize members' claims as covered by deposit insurance in the event a bank partner or sweep program bank fails and enters receivership proceedings under the Federal Deposit Insurance Act ("FDIA"). Furthermore, if we or a non-bank third party that we work with (such as card networks and payment processors) were to fail or file for bankruptcy, FDIC deposit insurance would not cover any losses associated with that failure and receivership proceedings would not be entered into under the FDIA, because we are not a bank, nor are the non-bank third parties with which we work. If a bank partner or community deposit sweep program bank were to actually fail and enter receivership proceedings under the FDIA (regardless of whether we or any of the non-bank third parties with which we work also fail or file for bankruptcy) and if members' deposits were not covered by FDIC insurance, including because pass-through insurance coverage was not provided by the FDIC, members may seek to hold us liable for the full amount of their uninsured deposit losses, and any such claims or litigation could be costly to address. Additionally, if we, a non-bank third party we work with, a bank partner or community deposit sweep program bank were to actually fail (regardless of whether the deposits are covered by FDIC insurance), or if there were concerns of any of the foregoing, our members may seek to withdraw their funds, or may not be able to withdraw all their funds in a timely manner, which may adversely affect our business, financial condition, and results of operations, including by leading to claims or litigation that may be costly to address.

Additionally, through contractual obligations to our bank partners in connection with these programs, we are subject to risk management standards for third-party relationships in accordance with federal bank regulatory guidance and examinations by the federal banking regulators. Should we or our bank partners be unable to satisfy these standards, we may have to discontinue certain products or third-party relationships, and our business, financial condition, and results of operations may be adversely affected.

The CFPB has significant authority to regulate consumer financial services, and there is uncertainty as to how the agency's actions or the actions of any other agency may impact our business.

The CFPB has significant authority to regulate consumer financial products and services in the United States, including consumer credit, deposits, payments, and similar products and services. In addition, the CFPB recently issued a final rule, to which Chime is subject, establishing supervisory authority over nonbank covered persons that are larger participants in a market for "general-use digital consumer payment applications." A nonbank qualifies as a larger participant under this rule if it facilitates an annual covered consumer payment transaction volume of at least 50 million transactions, and the transaction volume of our members through our platform exceeds this threshold. Nonbanks subject to the CFPB's supervisory authority under this rule also may be subject to other CFPB supervisory authorities. We are subject to supervision by the CFPB, and comprehensive and rigorous examinations to assess our compliance with consumer financial protection laws are possible should the CFPB exercise its authorities; any examinations may result in matters requiring management's attention, as well as potentially a referral for investigation and enforcement action, which may result in civil monetary penalties and limits on our activities or functions, among other relief. We have been, and may continue to be, subject to enforcement action from the CFPB, which may be public and may harm our brand, cause Active Members to stop using our platform, impair our ability to grow our Active Member base, subject us to financial penalties and liabilities, and otherwise adversely affect our business, financial condition, and results of operations. For example, in May 2024, we entered into a Consent Order with the CFPB (the "CFPB Consent Order") agreeing, among other things, to pay a \$3.25 million penalty to the CFPB and a total of \$1.3 million in redress to a subset of former members who, after closure of their accounts, were sent an allegedly delayed check for the account balance, and to implement compliance enhancements to prevent recurrences of such delays in the future. The CFPB Consent Order imposes certain

compliance, regulatory reporting, and enhanced recordkeeping requirements on us for a period of five years, and any noncompliance with the order may result in further exposure to CFPB action.

The CFPB is also authorized to prevent “unfair, deceptive, or abusive acts or practices” through its rulemaking, supervisory, and enforcement authority. To assist in its enforcement, the CFPB maintains an online complaint system that allows consumers to log complaints with respect to various consumer finance products, including the types of products we offer to members on our platform. The CFPB may request reports concerning our organization, business conduct, markets, and activities.

If the CFPB changes or modifies federal consumer financial protection regulations under its rulemaking authority, modifies, through supervision or enforcement, past regulatory guidance, or interprets existing regulations in a different or stricter manner than prior interpretations by us, the industry, or other regulators, our compliance costs and litigation exposure may increase materially. For example, regulatory guidance is currently uncertain and still evolving and there are not well-established regulatory norms for establishing compliance with respect to the application of the ECOA and Regulation B to credit risk models that rely upon alternative variables and ML. Evolving views regarding the use of AI and ML in providing financial services functions, such as assessing credit risk or providing member support, may result in the CFPB taking actions that result in requirements to alter impacted financial products, making them less attractive and restricting our ability to offer them, or to cease offering access to such financial products entirely. Further, we cannot be certain of the regulatory priorities of the CFPB, including how aggressively it will enact its supervisory and enforcement abilities, and regulatory uncertainty or future changes in the regulatory landscape, whether with respect to the CFPB, state regulators, or otherwise, may make our business planning more difficult or potentially harm our business, financial condition, and results of operations.

Although we have committed resources to enhancing our compliance programs, future enforcement actions by the CFPB against us or our bank partners may discourage the use of our products or platform, which may harm our brand, result in the loss of bank partners, cause Active Members to stop using our platform, impair our ability to grow our Active Member base, and otherwise adversely affect our business, results of operations, and financial condition.

We have been subject to litigation and regulatory investigations, actions, and settlements, and we expect to continue to be subject to such proceedings in the future, which may cause us to incur substantial costs or require us to change our business practices in a manner adverse to our business.

From time to time we have been, and we expect to continue to be, subject to legal and regulatory proceedings arising out of our business practices and operations, including individual and class action lawsuits, lawsuits alleging regulatory violations such as Unfair or Deceptive Acts or Practices (“UDAP”) or Unfair, Deceptive, or Abusive Acts or Practices (“UDAAP”) violations, arbitration claims, government subpoenas, and regulatory and governmental inquiries, examinations, investigations, requests, and enforcement proceedings, and other claims and proceedings, including those involving consumer protection, labor and employment, intellectual property, privacy, data protection, data security, tax, commercial disputes, record retention, and other matters. The number and significance of these claims, lawsuits, exams, investigations, inquiries, and requests have increased as our business has expanded in scope and geographic reach, and our products have increased in complexity. For example, in March 2021, we entered into settlement agreements with the California Department of Financial Protection and Innovation (“DFPI”) and the Illinois Department of Financial and Professional Regulation – Division of Banking, agreeing to make changes to our marketing and other practices that allegedly implied we were a bank. The Illinois settlement also required us to pay a \$200,000 civil money penalty to the state. In a separate matter, in February 2024, we entered into a Consent Order with the DFPI (the “DFPI Consent Order”) agreeing to continue or to undertake actions to enhance our customer service procedures and processes. The DFPI Consent Order required us to pay a \$2.5 million penalty to the DFPI. Further, in May 2024, we entered into the CFPB Consent Order as discussed above. Also, we have been and continue to be subject to investigations from other state legal or regulatory authorities which have resulted in and may continue to result in additional settlements or public consent orders. Each such settlement also imposed ongoing compliance obligations related to the underlying subject matter of the regulatory allegation, and any future settlement of compliance allegations would be anticipated to do the same. In addition, some state attorneys general have indicated that they intend to take a more active role in enforcing consumer protection laws,

including by relying on the Dodd-Frank Act provisions that authorize state attorneys general to enforce certain provisions of federal consumer financial laws and obtain civil money penalties and other relief available to the CFPB.

The scope, timing, outcome, consequences, and impact of claims, lawsuits, proceedings, investigations, inquiries, and requests that we are subject to cannot be predicted with certainty. Determining reserves for our pending litigation is a complex, fact-intensive process that requires significant judgment. Furthermore, resolution or settlement of such claims, lawsuits, proceedings, investigations, inquiries, and requests may result in substantial fines and penalties, which may adversely affect our business, financial condition, and results of operations. These claims, lawsuits, proceedings, exams, investigations, inquiries, and requests may also: (i) result in reputational harm, criminal sanctions, consent decrees, orders preventing us from offering specific products, functionalities, or causing us to change our marketing practices, making it more difficult or more expensive to grow our Active Member base, (ii) require us to modify or suspend our business practices, (iii) require us to develop non-infringing or otherwise altered products or technologies, (iv) prompt ancillary claims, lawsuits, proceedings, investigations, inquiries, and requests, (v) consume financial and other resources which may otherwise be utilized for other purposes such as advancing our existing or developing new products, or (vi) cause a breach or cancellation of our bank partner or third-party service provider contracts. Further, our general business liability insurance may not cover all potential claims made against us or be sufficient to indemnify us for all liability that may be imposed by such claims. Any of these consequences may adversely affect our business, financial condition, and results of operations.

If any of the loans or advances that support the liquidity products offered through our platform are found to violate any applicable state usury laws or other lending laws, we may be subject to penalties, and we may be forced to modify our business practices, each of which may adversely affect our business, financial condition, and results of operations.

Under principles of federal preemption, the terms and conditions of the loans originated by banks such as our bank partners are subject only to the usury limitation in the state from which the bank originates the loan. Additionally, through either federal preemption or express statutory exemptions, bank-originated loans typically are not subject to state consumer finance laws, including, with respect to national banks such as our current bank partners, state licensing requirements. The liquidity products available through our platform are offered in a manner that relies on our bank partners being treated as the “true lender” for such loans and lines of credit with respect to licensing, interest rate, fee, product term, disclosure, and similar regulatory considerations. Based on the structure of our bank partnership programs, including factors such as that our bank partners substantially control lending activities and own line of credit accounts, we anticipate that our bank partners will be treated as the “true lender.” However, recent litigation and regulatory enforcement has challenged, or is currently challenging, the characterization of bank partners as the “true lender” in connection with programs involving origination and/or servicing relationships between a bank partner and non-bank lending platform or program manager. Federal and state courts evaluating true lender claims have adopted inconsistent standards for determining when relationships should be recharacterized that make the outcome of any particular challenge uncertain. States have also been more active in the past several years in amending licensing and usury laws to include anti-evasion provisions that seek to treat non-bank entities that partner with banks to offer credit products as the lender for various state regulatory purposes. Such anti-evasion provisions remain subject to substantial uncertainty as to their scope, given the relative lack of guidance and enforcement history to date. In addition, for national banks such as our current bank partners, the question of preemption of a particular state law by federal banking law often requires a practical assessment on a case-by-case basis, and state laws that regulate activities in which national banks may engage are not categorically preempted. If a court, or a state or federal enforcement agency, were to deem us, rather than our bank partners, the “true lender” for loans facilitated by our platform, or if for any reason the loans were deemed subject to and in violation of state consumer finance laws that are not preempted by federal law, we may be subject to fines, damages, injunctive relief, including requiring us to modify or suspend our business practices, and other penalties or consequences, and the loans may be rendered void or unenforceable in whole or in part, any of which may adversely affect our business, financial condition, and results of operations.

Further, in some instances, we purchase the receivables, or an economic interest in the receivables, generated by the liquidity and other products offered through our platform, with our bank partner retaining ownership of the accounts and remaining the party to whom payment is owed. Certain litigation has challenged the ability of loan

assignees to rely on the preemption that applied to the original lender and, therefore, the assignee's right to collect interest in accordance with the assigned contract that was valid when made. For example, several state attorneys general have brought litigation challenging rules issued by the OCC and the FDIC codifying the doctrine that, if an interest rate was legal when the loan was made by a bank, that rate remains legal after any sale, assignment, or other transfer of the loan to a non-bank entity. Although these challenges were unsuccessful, it is uncertain whether these or other state attorneys general will file similar suits with respect to any other rule regarding the permissibility of interest rates by the FDIC, OCC, or other regulators. We also cannot be certain whether these rules will be given effect by courts and regulators in a manner that mitigates risks relating to state interest rate limits and related risks to us, our bank partners, or the loans facilitated by our platform.

More generally, if a court, or a state or federal enforcement agency, were to successfully challenge our arrangement and recharacterize us as the "true lender" or as a loan assignee for which interest rate preemption under the federal banking laws does not apply, and if for this reason (or any other reason) the loans were deemed subject to and in violation of consumer finance laws, we may be subject to fines, damages, injunctive relief, and other penalties or consequences, and the loans may be rendered void or unenforceable in whole or in part, which may adversely affect our business, financial condition, and results of operations. In the event of such a challenge or if our arrangements with our bank partners were to change or terminate for any reason, we may incur substantial costs to find additional bank partners, obtain new state licenses, be subject to the interest rate limitations and other consumer lending regulations of certain states, and/or be prevented from providing certain products and services. There can be no assurance that these regulatory matters or other factors will not affect how we operate our business in its current form. Any of the foregoing may adversely affect our business, financial condition, and results of operations.

We may be subject to additional laws and regulations as we introduce new products or update our platform, which may adversely affect our business, financial condition, and results of operations.

We intend to continue to explore new products, and new models and structures for existing products, including with bank partners. Our current products subject us to reporting requirements, bonding requirements, and inspection by applicable regulatory agencies, and our future products may potentially require, or be deemed to require, additional data, procedures, partnerships, licenses, regulatory approvals, or capabilities that we have not yet obtained or developed. If proposed new product offerings result in the application of regulatory requirements that we cannot satisfy, or if any of our new products, or new models or structures for our products, impose requirements on us that are costly or burdensome to comply with, our business, financial condition, and results of operations may be adversely affected.

The highly regulated environment in which our bank partners operate may adversely affect our business, financial condition, and results of operations.

Our bank partners are subject to federal and state supervision and regulation. Federal regulation of the banking industry, along with tax and accounting laws, regulations, rules, and standards, may limit their operations significantly and control the methods by which they conduct business. In addition, compliance with laws and regulations can be difficult and costly, and changes to laws and regulations can impose additional compliance requirements. Regulatory requirements affect our bank partners' lending practices and investment practices, among other aspects of their businesses, and restrict transactions between us and our bank partners. These requirements may constrain the operations of our bank partners and harm our ability to continue to attract new bank partners, and the adoption of new laws and changes to, or repeal of, existing laws may have a further impact on our business.

Banks and other financial institutions are extensively regulated and currently face an uncertain regulatory environment. Applicable state and federal laws and regulations, including interpretations thereof, have been subject to significant changes in recent years, and may be subject to significant future changes. We cannot predict with any degree of certainty the substance or effect of pending or future legislation or regulation or the application of laws and regulations to our current or any prospective bank partners or our relationships with such bank partners. Furthermore, the regulatory agencies have extremely broad discretion in their interpretation of the laws and regulations. Future changes to law and regulations may harm our current or any prospective bank partners or our relationships therewith and, therefore, adversely affect our business, financial condition, and results of operations.

If we are found to be operating without having obtained necessary state or local licenses, our business, financial condition, and results of operations may be adversely affected.

Some states have adopted laws regulating and requiring licensing by parties that engage in certain activities regarding consumer finance transactions, including facilitating and assisting such transactions in certain circumstances. Furthermore, some states and localities have also adopted laws requiring licensing for consumer debt collection or servicing, the acquisition of receivables or other economic interests related to consumer credit transactions, or other consumer financial activities. While we believe we have obtained, or are in the process of obtaining, all necessary licenses, the application of some consumer finance licensing laws to our platform and our products, as well as to our bank partners, is unclear. In addition, state and local licensing requirements may evolve over time, including around loan solicitation (and related origination facilitation activities), servicing, and debt collection. If we are found to be in violation of applicable state or local licensing requirements by a court or a state, federal, or local enforcement agency, we may be subject to fines, criminal or civil penalties, damages, or injunctive relief, including requiring us to modify or suspend our business practices, and other penalties or consequences, and the loans that support the liquidity products offered through our platform may be rendered void or unenforceable in whole or in part, any of which may adversely affect our business, financial condition, and results of operations.

Stringent and changing laws and other requirements relating to privacy, data protection, and data security may adversely affect our brand, business, financial condition, and results of operations.

We are subject to numerous laws, regulations, guidance, and industry standards relating to the collection, storage, use, disclosure, transfer, and other processing of a wide variety of information, including non-public personal information and other personal information of our members. We are also subject to stringent contractual and other requirements relating to privacy, data protection, and data security, including requirements from our bank partners to safeguard non-public personal information. The legal and regulatory environment, and our contractual and other requirements, relating to privacy, data protection, and data security is rapidly evolving and may develop and evolve in ways we cannot predict. Further, these requirements may apply generally to the handling of personal information or may be specific to industries, sectors, contexts, or locations. The continued proliferation of laws and regulations relating to privacy, data protection, and data security in the jurisdictions in which we operate is likely to result in a disparate array of laws, regulations, guidance, industry standards, and other actual and asserted obligations with unaligned or conflicting provisions, accountability requirements, individual rights, and national or local enforcement powers, which may subject us to increased regulatory scrutiny and business costs and may lead to unintended consumer confusion. In addition, we may become subject to additional laws and regulations relating to privacy, data protection, and data security in jurisdictions in which we may operate in the future (including any non-U.S. jurisdictions), which may require us to change our business practices and result in increased compliance costs.

Many jurisdictions in which we operate have enacted, or are in the process of enacting, laws or regulations addressing privacy, data protection, and data security. For example, in the United States there are numerous federal and state privacy, data protection, and data security laws and regulations governing the collection, storage, use, disclosure, transfer, and other processing of personal information. We are also contractually subject to applicable requirements under the Gramm Leach Bliley Act (which regulates the confidentiality and security of non-public personal information obtained by financial institutions, including non-banking financial institutions significantly engaged in providing financial products or services) (the “GLBA”). In addition, we are subject to the laws and regulations promulgated under the authority of the Federal Trade Commission (which regulates unfair or deceptive acts or practices, including with respect to privacy, data protection and data security). At the state level, California and numerous other U.S. states have enacted, are in the process of enacting or are proposing to enact comprehensive state-level privacy laws governing the collection, storage, use, disclosure, transfer, and other processing of their residents’ personal information. For example, the California Consumer Privacy Act (as amended by the California Privacy Rights Act, the “CCPA”) gives California residents rights in their personal information including to access and delete their personal information, opt out of sales of personal information or other personal information sharing, and receive detailed information about how their personal information is used. The CCPA also prohibits covered companies from discriminating against California residents for exercising any of their CCPA rights and provides for severe civil penalties for violations as well as a private right of action for data breaches.

Additionally, companies that store, transmit, or otherwise process credit card information are subject to the Payment Card Industry Data Security Standard (“PCI-DSS”), issued by the Payment Card Industry Security Standards Council. PCI-DSS contains compliance guidelines with regard to security surrounding the physical and electronic storage, transmission and processing of cardholder data. Costs and potential problems and interruptions associated with the implementation of new or upgraded systems and technology, such as those necessary to achieve compliance with PCI-DSS or with maintenance or adequate support of existing systems and technology may also disrupt or reduce the efficiency of our operations. If we, our bank partners, or our third-party service providers are unable to comply with the security standards established by banks and the payment card industry, we may be subject to fines, restrictions, and expulsion from card networks, which may materially and adversely affect our business.

Moreover, while we strive to publish and prominently display privacy notices that are accurate, comprehensive, and compliant with applicable laws, regulations, guidance, and industry standards, we cannot ensure that such privacy notices and other statements (including the privacy notices and statements that we display on behalf of our bank partners) or those of our third-party service providers will be sufficient to protect us from claims, proceedings, liability, or adverse publicity relating to privacy, data protection, and data security. Although we endeavor to comply with such privacy notices, we, our bank partners, or our third-party service providers may at times fail to do so or be alleged to have failed to do so. If such public statements about the use, collection, disclosure collection, storage, use, disclosure, transfer, and other processing of personal information (including non-public personal information), whether made through the privacy notices or statements provided on our, or our third-party service providers’, websites press releases, or otherwise, are alleged to be deceptive, unfair, or misrepresentative of our, our bank partners’, or our third-party service providers’ actual practices, we may be subject to potential government or legal investigation or action, including by the Federal Trade Commission or applicable state attorneys general.

Any failure or alleged or perceived failure by us, our bank partners or our third-party service providers to comply with new or existing laws, regulations, guidance, industry standards, and any amendments thereto or changes in interpretation thereof, our contractual obligations, or other actual or asserted obligations relating to privacy, data protection, or data security, including relating to our collection, storage, use, disclosure, transfer, and other processing of non-public personal information, or other personal information of our members may result in proceedings or actions against us by government agencies or others, subject us to significant fines, penalties, judgments, and negative publicity, require us to change our business practices, and increase the costs and complexity of compliance, any of which may adversely affect our brand, business, financial condition, and results of operations.

We are subject to laws and regulations covering anti-corruption, anti-bribery, trade sanctions, anti-money laundering, and similar laws, and non-compliance with such laws and regulations can subject us to criminal penalties or significant fines and adversely affect our business, financial condition, and results of operations.

We are subject to anti-corruption and anti-bribery and similar laws, including the U.S. Foreign Corrupt Practices Act of 1977 and the U.S. domestic bribery statute contained in 18 U.S.C. § 201. These laws generally prohibit companies, their employees, agents, representatives, business partners, and third-party intermediaries from authorizing, offering, or providing, directly or indirectly, improper payments or benefits to recipients in the public or private sector. We may be held liable for the corrupt or other illegal activities of these employees, agents, representatives, business partners, or third-party intermediaries even if we do not explicitly authorize such activities. These laws also require that we keep accurate books and records and maintain internal controls and compliance procedures designed to prevent any such actions. While we have policies and procedures in place to address compliance with such laws, we cannot assure you that actions will not be taken in violation of our policies and applicable law, for which we may be ultimately held responsible.

Although Chime Financial, Inc. does not currently engage as a business in the transfer of funds and is not a “money services business” or otherwise subject to anti-money laundering registration requirements under U.S. federal or state law, we may in the future become subject to such requirements as a result of changes to federal and state laws, including changing interpretations by relevant authorities, regarding money services businesses and money transmitters. In addition, one of our wholly-owned subsidiaries holds licenses to operate as a money transmitter (or its equivalent) in various U.S. states, and is a money services business and subject to anti-money laundering registration requirements. Chime does not currently receive funds from or transmit funds on behalf of members. Instead, our platform serves as an interface between members who submit payment instructions and our

bank partners who hold the members' accounts. For example, Pay Anyone currently involves payments sent from a Chime member's checking account at one of our bank partners, with the bank partner moving funds to the intended recipient's account. Additionally, due to our relationships with our bank partners that are directly subject to anti-money laundering and anti-terrorism financing laws and regulations, and which are required by regulation to require us to comply with these laws and regulations, we have implemented an anti-money laundering program designed to prevent the offerings on our platform from being used to facilitate money laundering, terrorist financing, and other illicit activity. In addition, export controls and trade and economic sanctions prohibit the export, re-export, or transfer of specific products and services to sanctioned persons and sanctioned countries and territories and their governments. Our program is also designed to prevent offerings on our platform from being used to facilitate activity in violation of applicable sanctions laws and regulations, including conducting business in specified countries or with designated persons or entities, including those on lists promulgated by the Office of Foreign Assets Control ("OFAC") and equivalent foreign authorities. Our anti-money laundering compliance program includes policies, procedures, reporting protocols, and internal controls, and is designed to comply with the requirements of our bank partners and assist in managing risk associated with money laundering and terrorist financing. Even though we take precautions to prevent our platform from being provided to sanctioned countries and territories and persons, our platform may be used by such persons despite such precautions.

These laws and regulations have been interpreted broadly and enforced aggressively in recent years. Any failure to comply with these laws and regulations may subject us to significant sanctions, fines, penalties, contractual liability to our partners, and reputational harm, all of which may adversely affect our business, financial condition, and results of operations.

Risks Related to Intellectual Property Matters

If we fail to adequately protect our intellectual property rights, our competitive position may be impaired, and we may lose valuable assets, generate reduced revenue, and incur costly litigation to protect our rights, which may adversely affect our business, financial condition, and results of operations.

Our success depends in part on protecting our intellectual property rights. We rely on a combination of patents, copyrights, trademarks, service marks, trade secrets, and contractual restrictions to establish and protect our intellectual property rights in our products. However, the steps we take to protect our intellectual property rights may be inadequate. We will not be able to protect our intellectual property rights if we are unable to obtain, maintain, or enforce our intellectual property rights or if we do not detect infringement, misappropriation, or other unauthorized use of our intellectual property rights. Despite our precautions, it may be possible for unauthorized third parties to copy our technology and products and use information that we regard as proprietary to create products that compete with ours. Some license or other contractual provisions protecting against unauthorized use, copying, transfer, and disclosure of our technology, products, and proprietary information may be unenforceable under the laws of certain jurisdictions and foreign countries. Further, the laws of some countries do not protect intellectual property and other proprietary rights to the same extent as the laws of the United States. To the extent we expand our international activities, our exposure to unauthorized use, copying, transfer, and disclosure of our technology, products, and proprietary information may increase. In addition, the growing use of generative AI by us, our bank partners and our third-party developers presents an increased risk of unintentional and/or unauthorized use, copying, transfer, and disclosure of our intellectual property rights.

Any patents issued in the future may not provide us with any competitive advantages, and our patent applications may never be granted. For example, third parties, including our competitors, may assert patents relating to technologies that overlap or compete with our technology and seek to charge us a licensing fee or otherwise preclude the use of our technology. Additionally, the process of obtaining patent protection is expensive and time consuming, and we may not be able to file and prosecute all necessary or desirable patent applications, or we may not be able to do so at a reasonable cost or in a timely manner. Even if issued, these patents may not adequately protect our intellectual property rights, as the legal standards relating to the infringement, validity, enforceability, and scope of protection of patent and other intellectual property rights are complex and often uncertain.

Despite our efforts, unauthorized parties, including our competitors, may duplicate, mimic, reverse engineer, access, obtain, or use aspects of our technology, products, and proprietary information without our permission.

Moreover, there can be no guarantee that our efforts will prevent unauthorized parties, including our competitors, from designing around our intellectual property rights or independently developing technologies that are substantially equivalent or superior to our technology or products.

We rely on both registrations and common law protections for trademarks and service marks. However, we may be unable to prevent competitors or other third parties from acquiring or using trademarks or service marks that are similar to, infringe upon, misappropriate, or otherwise violate or diminish the value of our trademarks and service marks. The value of our trademarks and service marks may diminish if others assert rights in or ownership of our trademarks or service marks that are similar to ours, which may harm our corporate or brand identity and lead to customer confusion. There is a risk that our trademarks and service marks may not be adequate to protect our brand or may conflict with the registered trademarks or other intellectual property rights of other companies, which may require us to rebrand our products (which may result in loss of goodwill and brand recognition and require additional advertising and marketing expenditures) or defend against third-party claims.

While our software and other proprietary works of authorship may be protected under copyright laws, we have not registered any copyrights in these works. While registration is not necessary to benefit from copyright protection, registration provides additional benefits in certain jurisdictions, and is required to bring a copyright infringement lawsuit in the United States. Accordingly, the remedies and damages available to us for unauthorized use of our software may be limited in the United States.

We rely in part on trade secrets to maintain our competitive position. We enter into confidentiality and invention assignment agreements with our employees and consultants who are involved in the development of intellectual property for us and may enter into confidentiality agreements with the parties with whom we engage in business discussions and in conjunction with definitive agreements. We may not always be effective in controlling access to, use of and distribution of our intellectual property rights, products, or proprietary information, including our trade secrets.

Further, in order to protect our intellectual property rights, we may be required to spend significant resources to monitor and protect these rights. Litigation may be necessary in the future to enforce our intellectual property rights and to protect our trade secrets. Litigation brought to protect and enforce our intellectual property rights may be costly, time consuming, and distracting to management and may result in the impairment or loss of portions of our intellectual property rights. Our efforts to enforce our intellectual property rights may be met with defenses, counterclaims, and countersuits attacking the validity, enforceability, and scope of our intellectual property rights. Due to the significant amount of discovery required in connection with intellectual property litigation, our confidential information may be compromised by disclosure during litigation. Our inability to protect our technology, products, or proprietary information against unauthorized use, copying, transfer, or disclosure, as well as any costly litigation or diversion of our management's attention and resources, may delay further the implementation of our products, impair the functionality of our products, delay introductions of new products, result in our substituting inferior or more costly technologies into our products, or harm our brand, all of which may adversely affect our business, financial condition, and results of operations. In addition, we may be required to license additional technology from third parties to develop and market new products, and we may not be able to license that technology on commercially reasonable terms or at all, which may adversely affect our ability to compete.

We have been, and may in the future be, subject to intellectual property rights claims by third parties, which are extremely costly to defend, may require us to pay significant damages and may limit our ability to use certain technologies, which may adversely affect our business, financial condition, and results of operations.

Companies in the software and technology industries, including some of our current and potential competitors, own large numbers of patents, copyrights, trademarks, and trade secrets and frequently enter into litigation based on allegations of misappropriation, misuse, infringement, or other violations of intellectual property rights. In addition, many of these companies have the capability to dedicate substantially greater resources to enforce their intellectual property rights and to defend claims that may be brought against them than we do. The litigation may involve patent holding companies or other adverse patent owners that have no relevant product revenues and against which our patents may therefore provide little or no deterrence. It has become common in recent years for third parties in the United States to purchase patents or other intellectual property rights for the sole purpose of making claims of

misappropriation, misuse, infringement, or other violations in an attempt to extract settlements from companies such as ours. From time to time, third parties may assert patent, copyright, trademark, or other intellectual property rights against us, our bank partners, our members, or other parties with which we have a relationship, including parties indemnified by us. We have in the past and may, in the future receive, notices that claim we have misappropriated, misused, infringed, or otherwise violated other parties' intellectual property rights. To the extent we gain greater market visibility and/or as new technologies such as generative AI impact the industries in which we operate, we face a higher risk of being the subject of such claims.

Claims of misappropriation, misuse, infringement, or other violations of intellectual property rights may be extremely broad, and it may not be possible for us to conduct our business in such a way as to avoid all such claims. We also may be unaware of third-party intellectual property rights that cover or otherwise relate to some or all of our products.

Pending and future intellectual property claims, with or without merit, and even if we ultimately prevail, may be very time consuming, may be expensive to settle or litigate and may divert our management's attention and other resources. These claims may also subject us to significant liability for damages, potentially including treble damages if we are found to have willfully infringed patents or copyrights. These claims may also result in our having to stop using technology or other intellectual property found to be in violation of a third party's rights. We may be required to seek a license for the technology or other intellectual property, which may not be available on commercially reasonable terms or at all. Even if a license were available, we may be required to pay significant royalties, which would increase our operating expenses. As a result, we may be required to develop alternative non-infringing technology or other intellectual property, which may require significant effort, time, and expense and may not be successful. If we cannot license or develop technology or other intellectual property for any aspect of our business found to be in violation of a third party's rights, we may be forced to limit or stop offering our products and may be unable to compete effectively. In addition, there can be no guarantee that a third party who may have agreed to indemnify us for costs associated with intellectual property-related litigation, if any at all, will not refuse or be unable to uphold its contractual obligations. Any of these results may adversely affect our business, financial condition, and results of operations.

We use open source software in our products, which may subject us to litigation or other actions, which may adversely affect our business, financial condition, and results of operations.

We use open source software in our products, including certain elements within our AI systems, and may use more open source software in the future. From time to time, there have been claims challenging the manner of use or ownership of open source software against companies that incorporate open source software into their products and technologies. As a result, we may be subject to lawsuits by parties claiming misappropriation, misuse, infringement, ownership, misattribution, or other violations of what we believe to be open source software. Litigation may be costly for us to defend, adversely affect our business, results of operations, and financial condition or require us to devote additional research and development resources to change our products. In addition, if we were to combine our products with open source software in a certain manner, we may, under certain open source licenses, be required to release or license the source code of our products at no cost or otherwise impair our intellectual property. Such release may allow our competitors or other third parties to create similar products with lower development effort, time, and costs. Further, the terms of various open source licenses have not been interpreted by U.S. courts and as such there is a risk that such licenses may be construed in a manner that imposes unanticipated conditions or restrictions on our business. Due to the nascency of AI and uncertainty and evolving legal and regulatory regimes, these risks may be heightened with respect to the use of open source software within our AI systems and such use may pose additional risks relating to intellectual property ownership and license rights or the risk that open source licenses could be construed in a manner that imposes unanticipated conditions or restrictions on our ability to provide our products. We have adopted an open source usage policy designed to mitigate risks associated with the use of open source software, including components integrated into our AI systems, and we utilize specialized tools to assist in detecting vulnerabilities and enforcing security measures, but we cannot ensure that we have not incorporated open source software in our software in a manner that is inconsistent with the terms of the applicable license or our current policies. If we inappropriately use open source software, we may be required to re-engineer our products, discontinue all or a portion of our products or take other remedial actions, any of which may adversely affect our business, financial condition, and results of operations.

In addition to risks related to license requirements, use of open source software can lead to greater risks than use of third-party commercial software because open source licensors generally do not provide warranties or other contractual protections regarding misappropriation, misuse, infringement, ownership, misattribution, or other violations, the quality of the code or the origin of the open source software. Many of the risks associated with the use of open source software cannot be eliminated and may adversely affect our business, results of operations, financial condition, and future prospects. For instance, open source software is developed by programmers beyond our control and often may have security vulnerabilities, defects, or errors of which we may not be aware. Even if we become aware of any such vulnerabilities, defects, or errors, it may take a significant amount of time for either us or the relevant programmers to address such vulnerabilities, defects, or errors. Such a delay may negatively impact our products, including by adversely affecting the market's perception of our products, impairing the functionality of our products, or delaying the launch of new products any of which may adversely affect our business, financial condition, and results of operations.

Risks Related to Financial and Tax Matters

We may incur substantial indebtedness and any failure to meet our debt obligations may adversely affect our business, financial condition, and results of operations.

We have entered into, and may continue to enter into, arrangements pursuant to which we may incur significant indebtedness, including our revolving credit facility by and among us, as borrower, the lenders from time to time party thereto and Morgan Stanley Senior Funding, Inc., as administrative agent and collateral agent, dated as of March 31, 2025 (the "credit facility"). If we incur indebtedness under the credit facility, our ability to make payments on such debt, to repay such indebtedness when due, and to fund our business, operations, and capital expenditures will depend on our ability to generate or raise cash in the future. If we cannot service our indebtedness, we may have to take actions such as utilizing available capital, selling assets, selling equity, or reducing or delaying capital expenditures, strategic transactions, investments, and partnerships, any of which may impede the implementation of our business strategy, prevent us from entering into transactions that would otherwise benefit our business, and may adversely affect our business, financial condition, and results of operations. Our ability to restructure or refinance any debt will depend on the condition of the capital markets and our financial condition at such time. Any refinancing of our debt could be at higher interest rates and could require us to comply with more onerous covenants, which could further restrict our business operations. We also may not be able to refinance indebtedness on commercially reasonable terms, or at all.

Our obligations under the credit facility are required to be guaranteed by certain of our subsidiaries. Such obligations, including the guaranties, are secured by substantially all of our assets and those of the subsidiary guarantors. If we incur indebtedness under the credit facility and we are unable to repay or otherwise refinance such indebtedness when due, or if any event of default occurs under the credit facility, the lenders under our credit facility could accelerate our outstanding obligations. In the event that the lenders under our credit facility accelerate the repayment of our borrowings, we and our subsidiaries may not have sufficient assets to repay that indebtedness and the lenders may seek to enforce their security interests in our assets as well as of those of the subsidiary guarantors.

If we incur indebtedness under the credit facility, we will be subject to variable interest rate risk because our interest rate under the credit facility varies based on a margin over an indexed rate or an adjusted base rate. If we incur indebtedness under the credit facility and interest rates were to increase substantially, it would adversely affect our results of operations and could affect our ability to service our indebtedness.

Our credit facility contains restrictive covenants that may limit our operating flexibility, which may adversely affect our business, financial condition, and results of operations.

Our credit facility contains restrictive covenants that limit our ability to, among other things, merge or consolidate with other companies, sell all or substantially all of our assets, incur additional indebtedness, incur liens, pay cash dividends, repurchase or redeem our equity interests, enter into transactions with affiliates, and make investments, subject in each case to customary exceptions. In addition, our credit facility requires us to satisfy a minimum liquidity covenant. There is no guarantee that we will be able to generate sufficient cash flow or revenue to satisfy the minimum liquidity covenant. Our ability to comply with these covenants may be affected by events

beyond our control, and breaches of these covenants may result in a default under the credit facility, which would give the lenders the right to terminate their commitments to provide additional loans under the credit facility and to declare all borrowings, together with accrued and unpaid interest and fees, to be immediately due and payable.

We may require additional capital to support our business, and this capital may not be available to us on acceptable terms, if at all, which may adversely affect our business, financial condition, and results of operations.

We intend to continue to make investments to support our business and may require additional funds to do so. In particular, we may seek additional funds to develop new products, enhance our platform and existing products, expand our operations, including our sales and marketing organizations, improve our infrastructure or acquire complementary businesses, technologies, services, products, and other assets. In addition, we may use a portion of our cash to satisfy tax withholding and remittance obligations related to outstanding RSUs and PSUs. Accordingly, we may need to engage in equity, equity-linked, or debt financings to secure additional funds. If we raise additional funds through future issuances of equity or convertible debt securities, our stockholders may suffer significant dilution, and any new equity securities we issue may have rights, preferences, and privileges superior to those of holders of our Class A common stock. Any debt financing that we may secure in the future may involve restrictive covenants relating to our capital raising activities and other financial and operational matters, potentially making it more difficult for us to obtain additional capital and to pursue business opportunities. We may not be able to obtain additional financing on terms favorable to us, if at all. If we are unable to obtain adequate financing or financing on terms satisfactory to us when we require it, our ability to continue to support our business growth, scale our infrastructure, develop new products, enhance our platform and existing products, and respond to business challenges may be impaired, and our business, financial condition, and results of operations may be adversely affected.

Our bank partners originate and hold on their balance sheets amounts related to the liquidity products offered through our platform. If we are unable to maintain these arrangements as we grow or we cannot find suitable alternative arrangements, our business, financial condition, and results of operations may be adversely affected.

Our bank partners originate loans and lines of credit related to the liquidity products offered through our platform and have historically held amounts on their balance sheets to support these liquidity products. In particular, Bancorp has committed to hold on its balance sheet an amount in connection with Credit Builder and liquidity products offered to members through our platform such as MyPay, SpotMe, Instant Loans, and other lending products, not to exceed, on an aggregate basis, 200% of its tier 1 capital, with such amount in connection with liquidity products excluding Credit Builder not to exceed 125% of its tier 1 capital (each as measured on the last day of each calendar quarter).⁴⁶ Based on Bancorp's tier 1 capital as of December 31, 2024, the amount of this commitment would have been approximately \$1.8 billion (with such amount in connection with liquidity products excluding Credit Builder not to exceed approximately \$1.1 billion). Similarly, Stride currently originates liquidity products for our members and holds related amounts on its balance sheet. Under our agreement with Stride, Stride has the contractual option to sell individual MyPay receivables to us once such receivables have aged two days beyond their origination date. In addition, pursuant to the terms of our agreements with our bank partners, we may elect to or are contractually obligated to maintain collateral and reserve account balances related to our liquidity products. For example, we have historically elected to fund a cash collateral account at Bancorp and pledge receivables due from Bancorp to be used as collateral against all negative account balances through SpotMe or other transaction activity with respect to Bancorp. Similarly, we have historically fully secured all negative account balances through SpotMe or other transaction activity with respect to Stride by funding a reserve account and pledging certain accounts receivable due from Stride in a combined amount that collateralizes the total of such negative account balances. Pursuant to the Stride Agreements, we are required to ensure that negative account balances are fully secured and to at all times keep a minimum of \$5 million in such reserve account as cash collateral. We cannot be certain that these balance sheet arrangements will be sufficient as we scale the existing liquidity products offered through our platform and in the event we introduce new liquidity products through our platform. If either of our bank partners chooses to reduce the volume of loans and lines of credit facilitated through our platform, or is unwilling or unable to originate loans and lines of credit or to hold amounts related to these products

⁴⁶ Bancorp's tier 1 capital includes common shareholders' equity, certain qualifying perpetual preferred stock and minority interests in equity accounts of consolidated subsidiaries, less intangibles.

on its balance sheet, and cannot find suitable alternative arrangements, the originations of liquidity products offered through our platform may need to be reduced or we may need to seek alternative arrangements, which may not be available on favorable terms to us, or at all, and which may require lengthy transition periods. Further, if our collateral or reserve obligations increase, we may need to reduce spending in other areas. Any of the foregoing may adversely affect our business, financial condition, and results of operations. For additional risks associated with our bank partnerships, see the risk factor titled “Our relationships with our bank partners are crucial to our business, and we may be unable to maintain our relationship with either of our bank partners, which may adversely affect our business, financial condition, and results of operations.” For additional discussion of the liquidity products offered through our platform and the applicable contractual terms regarding collateral and reserve account balances, see the section titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Liquidity Products.”

We may also change our strategy with respect to how current and future liquidity products offered through our platform are originated and held over time depending on our needs and the attractiveness and availability of alternative structures. However, our future ability to provide access to liquidity products through our platform could be restricted due to a variety of factors, including our or our bank partners’ actual or perceived financial condition, risk loss history, risk management capabilities, including with respect to underwriting, overall business or industry prospects, adverse regulatory changes, or general disruptions to or volatility in the capital markets. If adequate alternative structures are not available, or are not available on acceptable terms, we may be unable to deliver the existing liquidity products or new products through our platform at our desired scale, which may adversely affect our business, financial condition, and results of operations.

If we fail to maintain an effective system of disclosure controls and internal control over financial reporting, our ability to produce timely and accurate financial statements or comply with applicable regulations may be impaired, which may adversely affect our business, financial condition, and results of operations.

As a public company, we will be subject to the reporting requirements of the Exchange Act, the Sarbanes-Oxley Act, and the Nasdaq listing standards. The Sarbanes-Oxley Act and related Exchange Act rules require, among other things, that we maintain effective disclosure controls and procedures and internal control over financial reporting. We are continuing to develop and refine our disclosure controls and other procedures that are designed to assure that information required to be disclosed by us in the reports that we will file with the SEC is recorded, processed, summarized, and reported within the time periods specified in SEC rules and forms and that information required to be disclosed in reports under the Exchange Act is accumulated and communicated to management, including our principal executive and financial officers, to allow timely decisions regarding disclosure. We are also continuing to improve our internal control over financial reporting. We have expended, and anticipate that we will continue to expend, significant resources to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting.

Our current controls and any new controls that we develop may become inadequate because of changes in the conditions in our business. Further, weaknesses in our disclosure controls or our internal control over financial reporting may be discovered in the future. Any failure to develop or maintain effective controls, or any difficulties encountered in their implementation or improvement, may harm our results of operations or cause us to fail to meet our reporting obligations and may result in a restatement of our financial statements for prior periods. Any failure to implement and maintain effective internal control over financial reporting may also adversely affect the results of periodic management evaluations and annual independent registered public accounting firm attestation reports regarding the effectiveness of our internal control over financial reporting that we will eventually be required to include in our periodic reports that will be filed with the SEC. Ineffective disclosure controls and procedures and internal control over financial reporting may also cause investors to lose confidence in our reported financial and other information, which would likely adversely affect the market price of our Class A common stock. In addition, if we are unable to continue to meet these requirements, we may not be able to remain listed on the Nasdaq Global Select Market. We are not currently required to comply with the SEC rules that implement Section 404 of the Sarbanes-Oxley Act and are therefore not required to make a formal assessment of the effectiveness of our internal control over financial reporting for that purpose. As a public company, we will be required to provide an annual management report on the effectiveness of our internal control over financial reporting commencing with our second annual report on Form 10-K.

We expect our independent registered public accounting firm will be required to formally attest to the effectiveness of our internal control over financial reporting commencing with our second annual report on Form 10-K. At such time, our independent registered public accounting firm may issue a report that is adverse in the event it is not satisfied with the level at which our internal control over financial reporting is documented, designed, or operating. Any failure to maintain effective disclosure controls and internal control over financial reporting may adversely affect our business, financial condition, and results of operations and may cause a decline in the market price of our Class A common stock.

We rely on assumptions and estimates to calculate certain of our metrics and other figures presented herein, and real or perceived inaccuracies in such metrics may adversely affect our brand and our business, financial condition, and results of operations.

Certain of the metrics and figures that we disclose, such as Active Members, ARPAM (with respect to the Active Members portion of the metric), Purchase Volume, attach rates, and cohort level data, are calculated using internal company data that has not been independently verified. While these metrics and figures are based on what we believe to be reasonable calculations for the applicable periods of measurement, there are inherent challenges in measuring these metrics and figures across our Active Member base. We regularly review and may adjust our processes for calculating our metrics and other figures to improve their accuracy, but these efforts may not prove successful, and we may discover material inaccuracies. In addition, our methodologies for calculating these metrics may be updated from time to time and may differ from the methodologies used by other companies to calculate similar metrics and figures. We may also discover unexpected errors in the data that we are using that resulted from technical or other errors. Additionally, the figures in this prospectus relating to the size and expected growth of our addressable market, or the estimates and assumptions that are used to derive such figures, may prove to be inaccurate. There is no guarantee that any particular number of the individuals included in these addressable market estimates will become Active Members or generate any particular level of revenue or that we will be able to successfully develop products in all additional areas covered by future addressable market opportunities. Even if the market in which we compete meets our size estimates and growth forecasts, our business could fail to grow at the levels we expect or at all for a variety of reasons outside our control, including competition in our industry. If securities analysts or investors do not consider our metrics to be accurate representations of our business, or if we discover material inaccuracies in our estimates, then the market price of our Class A common stock may decline, our brand may be harmed and our business, financial condition, and results of operations may be adversely affected.

If our estimates or judgments relating to our critical accounting policies prove to be incorrect, our results of operations may be adversely affected.

The preparation of financial statements in conformity with U.S. generally accepted accounting principles (“GAAP”) requires management to make estimates and assumptions that affect the amounts reported on our consolidated financial statements and accompanying notes. We base our estimates in part on historical experience, market observable inputs, if available, and various other assumptions that we believe to be reasonable under the circumstances, as provided in the section titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies and Estimates.” Significant estimates and assumptions include, but are not limited to, product obligation, accrued transaction dispute losses, stock-based compensation, and the fair value of common stock. Our results of operations may be adversely affected if our assumptions change or if actual circumstances differ from those in our assumptions, which may cause our results of operations to fall below the expectations of securities analysts and investors and a decline in the market price of our Class A common stock.

We may have exposure to greater-than-anticipated tax liabilities, which may adversely affect our business, financial condition, and results of operations.

We may be subject to taxation in several jurisdictions with increasingly complex tax laws, the application of which can be uncertain. The amount of our tax liabilities may increase due to changes in applicable tax principles, including increased tax rates, new tax laws, or revised interpretations of existing tax laws and precedents. Various levels of government, such as U.S. federal and state legislatures, are increasingly focused on tax reform and other legislative or regulatory action to increase tax revenue. Any such tax reform or other legislative or regulatory actions may increase our effective tax rate or cash tax payments, which may adversely affect our business, financial

condition, and results of operations. For example, in 2022, the Inflation Reduction Act was enacted in the United States, which introduced, among its provisions, a new minimum corporate income tax on certain large corporations, an excise tax of 1% on certain share repurchases by publicly-traded corporations, and increased funding for the Internal Revenue Service. The Organisation for Economic Cooperation and Development has proposed implementing a global minimum corporate tax of 15% that has been agreed to by over 130 countries, which many countries have implemented through domestic legislation. Although we do not anticipate the new corporate minimum income tax will currently apply to us, changes in our business and any future regulations or other guidance on the interpretation and application of the new corporate minimum tax may result in additional taxes payable by us, which may adversely affect our business, financial condition, and results of operations. The amount of our tax liabilities may also increase due to changes in our business, including changes in our mix of income and expenses or changes in our geographic footprint.

Further, our implementation of new practices and processes designed to comply with changing tax laws and regulations may require us to make changes to our business practices, allocate additional resources, and increase our costs of operations, which may adversely affect our business, financial condition, and results of operations. In addition, we intend to utilize net share settlement for the vesting and settlement of RSUs and PSUs issued to our employees under our equity incentive plans. Upon vesting, we will withhold RSUs or PSUs based on estimated tax withholding amounts and use cash to remit taxes on behalf of our employees, which may result in significant cash payments on quarterly vesting dates.

In addition, the determination of our provision for income taxes and other tax liabilities requires estimation and significant judgment, and there are many transactions and calculations where the ultimate tax determination is uncertain. While we have established reserves based on assumptions and estimates that we believe are reasonable to cover such eventualities, these reserves may prove to be insufficient. Our determination of our tax liabilities is subject to audit and review by applicable tax authorities and such tax authorities may disagree with tax positions we take. If any such authority were to successfully challenge any tax position, our business, financial condition, and results of operations may be adversely affected.

We have in the past recorded, and may in the future record, significant valuation allowances on our deferred tax assets, which may have a material impact on our results of operations.

As of December 31, 2024, we recorded a full valuation allowance on our U.S. deferred tax assets. A valuation allowance may be established to reduce a deferred tax asset to the level at which it is more likely than not that the tax asset or benefits will be realized. The establishment of a valuation allowance requires an assessment of both positive and negative evidence when determining whether deferred tax assets are more likely than not to be realized. We continue to monitor the likelihood that we will be able to realize our deferred tax assets in the future and we may in the future make adjustments to our valuation allowance. Any future recording or release to our valuation allowance may have an adverse effect on our results of operations.

Our ability to use our net operating losses or other tax attributes to offset future taxable income or tax liabilities may be subject to certain limitations, which may adversely affect our business, financial condition, and results of operations.

As of December 31, 2024, we had approximately \$900.7 million and \$786.0 million of federal and state (post-apportioned) net operating losses (“NOLs”), some of which will begin to expire in 2030, and other tax attributes in various jurisdictions, some which will begin to expire in 2032. In general, under Sections 382 and 383 of the Internal Revenue Code of 1986, as amended (“Code”), a corporation that undergoes an “ownership change” (generally defined as a greater than 50-percentage-point cumulative change (by value) in the equity ownership of certain stockholders over a rolling three-year period) is subject to limitations on its ability to utilize its pre-change NOLs and certain other pre-change tax attributes to offset post-change taxable income. We believe such ownership changes occurred in 2014 and 2018, so our federal NOLs and certain other federal tax attributes generated before such changes are limited under Sections 382 and 383 of the Code (and our other tax attributes may be limited by the tax law of the jurisdictions in which they have arisen), though none of the limitations imposed by those provisions as a result of those changes are presently expected to prevent any of those tax attributes from becoming usable prior to their expiration. If we undergo an ownership change in connection with this offering or in the future, our ability to

utilize NOLs and certain other tax attributes generated before such ownership change may be further limited by Sections 382 and 383 of the Code and/or other applicable tax laws. Future changes in our stock ownership, some of which may be outside of our control, may result in additional ownership changes under these rules.

In addition, the amount of federal NOLs arising in taxable years beginning after December 31, 2017 that we are permitted to deduct in a taxable year is limited to 80% of our federal taxable income in each such year to which the NOLs are applied, where such taxable income for such year is determined without regard to the NOL deduction itself, and such NOLs may be carried forward indefinitely. Federal NOLs generated in taxable years beginning on or prior to December 31, 2017, however, may be carried forward for only 20 years, but are not subject to the 80% limitation. Our state NOLs may also be subject to limitations under state law. For example, California recently enacted legislation suspending the use of NOLs for taxable years 2024, 2025, and 2026 for taxpayers with net business income or modified adjusted gross income of \$1 million or more. There is a risk that due to legislative or regulatory changes, or other unforeseen reasons, our existing NOLs or other tax attributes may expire or otherwise be unavailable to reduce or offset future income tax liabilities. For these reasons, we may not be able to realize a tax benefit from the use of our NOLs or other tax attributes, whether or not we attain profitability.

Further, our ability to utilize our NOLs or other tax attributes is conditioned upon our becoming profitable in the future and generating taxable income. Since we do not know whether or when we will generate the taxable income necessary to utilize our remaining NOLs, the portion of our NOLs or other tax attributes that cannot be carried forward indefinitely may expire unused.

General and Macroeconomic Risks

A deterioration of macroeconomic conditions may adversely affect our members, which may adversely affect our business, financial condition, and results of operations.

Our performance is subject to macroeconomic conditions that are beyond our control and the impact of such conditions on levels of earning and spending by our Active Members. Such macroeconomic factors include interest rates, the rate of inflation, unemployment levels, the availability of government stimulus and unemployment compensation payments, the impact of a federal government shutdown, natural disasters, health epidemics, gasoline prices, adjustments in monthly payments, adjustable-rate mortgages and other debt payments, and consumer perceptions of economic conditions. While our Active Members use their Chime-branded debit and credit cards for everyday expenses such as food and groceries, gas, and utilities, macroeconomic conditions may impact member behavior and delay or reduce certain spending activity. These macroeconomic factors may also affect our ability to cost-effectively deliver the liquidity products offered through our platform. A deterioration of macroeconomic conditions may therefore cause fluctuations in our performance or adversely affect our business, financial condition, and results of operations.

Environmental, social and governance (“ESG”) issues may harm our brand and adversely affect our business, financial condition, and results of operations.

Regulators, members, investors and investor advocacy groups, employees, and other stakeholders have focused on ESG practices, including with respect to climate change, talent, security, privacy, data protection, and data security. If we do not adapt to and comply with new laws and regulations or changes to legal or regulatory requirements concerning ESG matters, fail to meet rapidly evolving investor, industry, or stakeholder expectations and standards, or are perceived to not have responded appropriately to growing concerns with respect to ESG issues, our brand may be harmed, members may choose to refrain from using our products, we may be subject to fines, penalties, regulatory or other enforcement action, and our business, financial condition, and results of operations may be adversely affected.

Our business, financial condition, and results of operations may be adversely affected by natural disasters, public health crises, political crises, or other unexpected events.

A significant natural disaster, such as an earthquake, fire, hurricane, tornado, flood, or significant power outage, may disrupt our operations, mobile networks, the internet, or the operations of our bank partners or third-party service providers, and the impact of climate change may increase these risks. In particular, our corporate

headquarters are located in the San Francisco Bay Area, a region known for seismic activity and increasingly for the threat of fires. In addition, any public health crises, such as the COVID-19 pandemic or other epidemics, political crises, terrorist attacks, war and other political or social instability, and other geopolitical developments, or other catastrophic events, whether in the United States or abroad, may adversely affect our operations or macroeconomic conditions. The impact of any natural disaster, act of terrorism, or other disruption to us, our bank partners, or other third parties may result system interruptions, reputational harm, delays in our application development, lengthy interruptions in our products, data breaches, malware, and other security or hacking incidents, all of which may adversely affect our business, financial condition, and results of operations. All of the aforementioned risks may be further increased if our disaster recovery plans prove to be inadequate. Further, the insurance we maintain may be insufficient to cover our losses resulting from such business interruptions, and any incidents may result in loss of, or increased costs of, such insurance.

Risks Related to Ownership of Our Class A Common Stock

The multi-class structure of our common stock will have the effect of concentrating voting power with our Co-Founders, which will limit your ability to influence the outcome of matters submitted to our stockholders for approval, including the election of our board of directors, the adoption of amendments to our certificate of incorporation and bylaws, and the approval of any merger, consolidation, sale of all or substantially all of our assets, or other major corporate transaction.

Our Class A common stock, which is the stock we are offering by means of this prospectus, has one vote per share, our Class B common stock has 20 votes per share, and our Class C common stock has no voting rights, except as otherwise required by law. Upon the completion of this offering, our Co-Founders will beneficially own all of the outstanding shares of our Class B common stock. Following completion of this offering, based on shares of our Class A common stock and shares of our Class B common stock outstanding as of December 31, 2024 (after giving effect to the Preferred Stock Conversion, the Reclassification, the Class B Stock Exchange, and the RSU Settlement), Christopher Britt, our Co-Founder, Chairperson, and Chief Executive Officer, will hold approximately % of the voting power of our outstanding capital stock; and Ryan King, our Co-Founder and a member of our board of directors, will hold approximately % of the voting power of our outstanding capital stock, which voting power may increase over time as our Co-Founders exercise or vest and settle in equity awards (including in connection with the Equity Award Exchange) outstanding at the time of the completion of this offering. If all such equity awards held by our Co-Founders had been exercised or had vested and been settled, as applicable, and the resulting shares of Class A common stock had been exchanged for shares of Class B common stock pursuant to the Equity Award Exchange, in each case immediately following the completion of this offering, Messrs. Britt and King would hold % and %, respectively, of the voting power of our outstanding capital stock. These future issuances of our Class B common stock will further dilute the voting power of our Class A common stock.

Our Co-Founders will each vote in their own discretion on any action requiring approval of our stockholders. However, as a result of this structure, our Co-Founders will be able to significantly influence or determine any action requiring the approval of our stockholders, including the election of our board of directors, the adoption of amendments to our certificate of incorporation and bylaws, and the approval of any merger, consolidation, sale of all or substantially all of our assets, or other major corporate transaction. Our Co-Founders, individually or together, may have interests that differ from yours and may vote in a way with which you disagree, and which may be adverse to your interests. This concentration of voting control may have the effect of delaying, preventing, or deterring a change in control of our company, may deprive our stockholders of an opportunity to receive a premium for their capital stock as part of a sale of our company and may ultimately affect the market price of our Class A common stock. Based on shares of our Class A common stock and shares of our Class B common stock outstanding as of December 31, 2024 (after giving effect to the Preferred Stock Conversion, the Reclassification, the Class B Stock Exchange, and the RSU Settlement), our Co-Founders would only need to beneficially own an aggregate of approximately % of the initially outstanding shares of Class B common stock to, when voting together, be able to control the outcome of matters submitted to stockholders for approval.

Future transfers by the holders of Class B common stock will generally result in those shares converting into shares of Class A common stock, subject to limited exceptions in which a Co-Founder retains or is granted exclusive

voting control over such shares of Class B common stock. All of the Class B common stock will convert into shares of Class A common stock (that is, “sunset”) on the earlier of (i) the date determined by the holders of two-thirds of the then outstanding shares of Class B common stock and (ii) when both Co-Founders have experienced a “Triggering Event” (subject to a transition period of between 30 and 180 days as determined by our board of directors). A “Triggering Event” is the first to occur of any of the following with respect to each Co-Founder: (A) the aggregate number of shares of our capital stock and shares underlying any securities (including RSUs, options, or other convertible instruments) held by such Co-Founder and his related entities and permitted transferees represent less than 35% of the shares of Class B common stock held by such Co-Founder and his related entities and permitted transferees as of immediately following the completion of this offering, (B) the date such Co-Founder is no longer providing services to us as an officer, employee, or consultant and such Co-Founder is no longer a member of our board of directors, (C) the date that such Co-Founder’s employment with us is terminated for cause, or (D) the date of the death or disability of such Co-Founder.

If only one of our Co-Founders has experienced such a Triggering Event, then a proxy (the “Founder Voting Proxy”) will automatically be granted over all of the shares of Class B common stock held by such Co-Founder and his related entities and permitted transferees to the other Co-Founder, such that one Co-Founder will have exclusive voting control over all shares of Class B common stock held by both Co-Founders and their related entities and permitted transferees. As a result of the Founder Voting Proxy, one Co-Founder would then be able to significantly influence or determine any action requiring approval of stockholders in his sole discretion, including all matters referred to above. For information about our multi-class structure, see the section titled “Description of Capital Stock.”

In addition, future issuances of our common stock, particularly to our Co-Founders, would further dilute the voting power of holders of our Class A common stock and could increase the voting power of our Co-Founders. Future issuances of Class A common stock, Class B common stock, or Class C common stock to our Co-Founders could also delay the sunset of the multi-class structure of our common stock by increasing the number of shares that they hold, thus preventing or delaying the Triggering Event related to the continued ownership of a certain amount of our securities as described above. Any future issuances of additional shares of Class B common stock will not be subject to approval by our stockholders except for our Co-Founders and as required by the Nasdaq listing rules. Further, because our Class C common stock carries no voting rights (except as otherwise required by law), if we issue Class C common stock in the future, the holders of Class B common stock may be able to elect all of our directors and to determine the outcome of most matters submitted to a vote of our stockholders for a longer period of time than would be the case if we issued Class A common stock rather than Class C common stock in such transactions. See the section titled “Description of Capital Stock—Anti-Takeover Provisions” for additional information.

Further, while we are not considered to be a “controlled company” under the Nasdaq corporate governance rules, under certain circumstances, we may in the future become a controlled company due to the concentration of voting power among our Co-Founders. For example, in the event that a Triggering Event occurs with respect to one of our Co-Founders, the other Co-Founder will hold voting power over all of both Co-Founders’ shares of Class B common stock by virtue of the Founder Voting Proxy (as defined in the amended and restated certificate of incorporation to be filed in connection with this offering). If the total voting power held by such Co-Founder exceeds 50% of our outstanding voting power, we may qualify as a controlled company. If we were a controlled company, we would be eligible and could elect not to comply with certain of the Nasdaq corporate governance standards. Such standards include the requirement that a majority of directors on our board of directors are independent directors, subject to certain phase-in periods, and the requirement that our compensation, nominating and governance committee consist entirely of independent directors. In such a case, if the interests of our stockholders differ from the group of stockholders holding a majority of the voting power, our stockholders would not have the same protection afforded to stockholders of companies that are subject to all of the Nasdaq corporate governance standards.

The multi-class structure of our common stock may adversely affect the trading market for our Class A common stock.

Certain stock index providers have excluded companies with multiple classes of shares of common stock from being added to certain stock indices. Accordingly, the multi-class structure of our common stock would make us ineligible for inclusion in indices with such restrictions and, as a result, mutual funds, exchange-traded funds, and other investment vehicles that attempt to passively track those indices may not invest in our Class A common stock.

In addition, several stockholder advisory firms and large institutional investors have been critical of the use of multi-class structures. Such stockholder advisory firms may publish negative commentary about our corporate governance practices or our capital structure, which may dissuade large institutional investors from purchasing shares of our Class A common stock.

These actions could make our Class A common stock less attractive to other investors and may result in a less active trading market for our Class A common stock.

There has been no prior public trading market for our Class A common stock, and an active trading market may not develop or be sustained following this offering.

We have applied to list our Class A common stock on Nasdaq Global Select Market under the symbol “CHYM”. However, prior to this offering, there has been no public trading market for our Class A common stock. We cannot assure you that an active trading market for our Class A common stock will develop on such exchange or elsewhere or, if developed, that any market will be sustained. The initial public offering price of our Class A common stock will be determined through negotiation between us and the underwriters. This price will not necessarily reflect the price at which investors in the market will be willing to buy and sell shares of our Class A common stock following this offering.

The market price of our Class A common stock may be volatile, and you may lose all or part of your investment.

The market price of our Class A common stock following this offering may fluctuate substantially, depending on a number of factors, many of which are beyond our control and may not be related to our operating performance. These fluctuations may cause you to lose all or part of your investment in our Class A common stock. Factors that may cause fluctuations in the market price of our Class A common stock include the following:

- price and volume fluctuations in the overall stock market from time to time, including fluctuations due to general economic uncertainty or negative market sentiment;
- volatility in the market and trading volumes of technology and financial services stocks;
- changes in the operating performance and stock market valuations of other technology or financial services companies generally, or those in our industry in particular;
- sales of shares of our Class A common stock by us or our stockholders, as well as the anticipation of lock-up releases;
- rumors and market speculation involving us or other companies in our industry;
- failure of securities analysts to maintain coverage of us, changes in financial estimates by securities analysts who follow our company, or our failure to meet these estimates or the expectations of investors;
- actual or perceived significant data breaches involving our business;
- the financial or non-financial projections we may provide to the public, any changes in those projections or our failure to meet those projections;
- third-party data published about us or other companies in our industry, whether or not such data is accurate;
- announcements by us or our competitors of new products;

- the public's reaction to our press releases, other public announcements, and filings with the SEC;
- fluctuations in the trading volume of shares of our Class A common stock or the size of our public float;
- short selling of our Class A common stock or related derivative securities;
- actual or anticipated changes or fluctuations in our results of operations;
- actual or anticipated developments in our business, our competitors' businesses, or the competitive landscape generally;
- our issuance of shares of our Class A common stock;
- litigation or regulatory action involving us, our industry or both, or investigations by regulators into our operations or those of our competitors;
- developments or disputes concerning our intellectual property or other proprietary rights;
- announced or completed acquisitions of businesses or technologies, or similar strategic transactions, by us or our competitors;
- new laws or regulations or new interpretations of existing laws or regulations applicable to our business;
- changes in accounting standards, policies, guidelines, interpretations, or principles;
- major catastrophic events such as war, incidents of terrorism, pandemics, or responses to such events;
- any significant change in our management; and
- general economic conditions and slow or negative growth of our markets.

In addition, if the market for technology stocks or the stock market in general experiences a loss of investor confidence, the market price of our Class A common stock may decline for reasons unrelated to our business, financial condition, or results of operations. The market price of our Class A common stock may also decline in reaction to events that affect other companies in our industry even if these events do not directly affect us. Accordingly, we cannot assure you of the liquidity of any trading market, your ability to sell your shares of our Class A common stock when desired, or the prices that you may obtain for your shares of our Class A common stock.

In the past, stockholders have initiated securities class action lawsuits against companies following periods of stock price volatility. If the market price of our Class A common stock is volatile, we may become the target of securities litigation. Such litigation may subject us to substantial costs, divert resources and management's attention, and adversely affect our business, financial condition, and results of operations.

A substantial portion of the outstanding shares of our common stock after this offering will be restricted from immediate resale but may be sold in the near future. The large number of shares eligible for public sale or subject to rights requiring us to register them for public sale may depress the market price of our Class A common stock.

The market price of our Class A common stock may decline due to sales of a large number of shares of our Class A common stock in the market after this offering. The potential for such sales to occur may also depress the market price of our Class A common stock. Following the completion of this offering, based on shares of our Class A common stock outstanding and shares of Class B common stock outstanding as of December 31, 2024 (after giving effect to the Preferred Stock Conversion, the Reclassification, the Class B Stock Exchange, and the RSU Settlement), we will have a total of shares of Class A common stock and shares of our Class B common stock (which is convertible into shares of Class A common stock at the option of the holder) outstanding.

Our directors, executive officers, and the holders of substantially all of our capital stock and securities convertible into or exchangeable for our capital stock have entered into market standoff agreements with us or have

entered or will enter into lock-up agreements with the underwriters under which they have agreed or will agree, subject to specific exceptions, not to sell any shares of our Class A common stock for up to 180 days following the date of this prospectus (the “lock-up period”); provided that:

- with respect to current employees (excluding any of our directors or officers (as defined in Rule 16a-1(f) of the Exchange Act)) as of the date of this prospectus, up to 25% of the aggregate number of shares of Class A common stock, shares issuable upon exercise of stock options or warrants, and shares issuable upon vesting and settlement of RSUs, held as of the date of this prospectus may be sold beginning at the later of: (i) the beginning of the day on the second full trading day following our public announcement of earnings for the quarter ending , 2025 and (ii) the first date that (A) is more than 90 days following the date of this prospectus and (B) does not occur during a regularly-scheduled blackout period under our insider trading policy (this exception to the lock-up period, the “Employee Release”); and
- the lock-up period will terminate in full upon the earliest of (i) the beginning of the day on the second full trading day following our public announcement of earnings for the quarter ending , 2025, (ii) if the lock-up period is scheduled to end during or within five trading days prior to a regularly-scheduled blackout period under our insider trading policy and it is more than 100 days following the date of this prospectus, 10 trading days before such regularly-scheduled blackout period (the “Blackout-Related Release”), or (iii) 180 days following the date of this prospectus, (the earliest, of (i), (ii), or (iii), the “Full Release”).

In the event that a Blackout-Related Release will occur, we will announce the date of the expected Blackout-Related Release through a major news service, or on a Form 8-K, at least two trading days in advance of the Blackout-Related Release. We and the representatives may release stockholders from the market standoff agreements or lock-up agreements prior to the end of the lock-up period. See the sections titled “Shares Eligible for Future Sale” and “Underwriters” for additional information.

As a result of these market standoff and lock-up agreements and the provisions of our amended and restated investors’ rights agreement, dated as of August 9, 2021 (our “IRA”), and subject to the provisions of Rule 144 or Rule 701, shares of our Class A common stock (including shares of Class A common stock issuable upon conversion of Class B common stock) will be available for sale in the public market as follows:

- beginning on the date of this prospectus, all shares of our Class A common stock sold in this offering will be immediately available for sale in the public market;
- beginning on the date of the Employee Release, up to shares of our Class A common stock (including shares issuable upon exercise of stock options or warrants or vesting and settlement of RSUs) will become eligible for sale in the public market, subject in some cases to the restrictions of Rule 144; and
- beginning on the date of the Full Release, all remaining shares of our Class A common stock (including shares of Class A common stock issuable upon conversion of Class B common stock) will become eligible for sale in the public market, subject in some cases to the volume and other restrictions of Rule 144.

Upon completion of this offering, stockholders owning an aggregate of up to shares of our Class A common stock will be entitled, under our IRA, to demand registration rights. In addition, we intend to file a registration statement to register shares reserved for future issuance under our equity compensation plans. Upon effectiveness of that registration statement, subject to the satisfaction of applicable exercise periods and the expiration or waiver of the market standoff agreements and lock-up agreements referred to above, the shares issued upon exercise of outstanding stock options will be available for immediate resale in the United States in the open market.

Sales of our Class A common stock as restrictions end or pursuant to registration rights may make it more difficult for us to sell equity securities in the future at a time and at a price that we deem appropriate. These sales may also cause the market price of our Class A common stock to fall and make it more difficult for you to sell shares of our Class A common stock.

The issuance of additional stock in connection with financings, acquisitions, investments, our equity incentive plans, or otherwise will dilute all other stockholders.

Our amended and restated certificate of incorporation that will become effective immediately prior to the completion of this offering authorizes us to issue up to an aggregate of 5,565,000,000 shares of common stock and up to 100,000,000 shares of preferred stock with such rights, powers, and preferences as may be determined by our board of directors. Subject to compliance with applicable rules and regulations, we may issue shares of Class A common stock or securities convertible into shares of our Class A common stock from time to time in connection with a financing, acquisition, investment, our equity incentive plans, or otherwise. Any such issuances may result in substantial dilution to our existing stockholders and cause the market price of our Class A common stock to decline.

Because we do not anticipate paying any cash dividends on our capital stock in the foreseeable future, capital appreciation, if any, will be your sole source of gain.

We do not anticipate paying cash dividends in the foreseeable future. We currently intend to retain future earnings, if any, to fund the development and growth of our business. In addition, our credit facility contains, and any future credit facility or financing we obtain may contain, terms limiting the amount of cash dividends that may be declared or paid on our capital stock. Any future determination to pay cash dividends will be at the discretion of our board of directors and will be dependent upon our financial condition, results of operations, capital requirements, and applicable contractual restrictions. As a result, stockholders should rely on sales of their Class A common stock after price appreciation, if any, as the only way to realize any future gains on their investment.

Delaware law and provisions in our amended and restated certificate of incorporation and amended and restated bylaws may make a merger, tender offer, or proxy contest difficult, thereby depressing the market price of our Class A common stock.

Our status as a Delaware corporation and the anti-takeover provisions of the Delaware General Corporation Law may discourage, delay, or prevent a change in control by prohibiting us from engaging in a business combination with an interested stockholder for a period of three years after the date of the transaction in which the person became an interested stockholder, even if a change of control would be beneficial to our existing stockholders. In addition, our amended and restated certificate of incorporation and amended and restated bylaws will contain provisions that may make the acquisition of our company more difficult, including the following:

- our multi-class common stock structure, which provides our Co-Founders with the ability to significantly influence or determine any action requiring the approval of our stockholders, even if they own significantly less than a majority of the shares of our outstanding Class A common stock, Class B common stock, and Class C common stock;
- any amendments to our amended and restated certificate of incorporation that require stockholder approval will require the affirmative vote of the holders of at least a majority of the voting power of the outstanding shares of our capital stock entitled to vote generally in the election of directors voting together as a single class;
- any adoption, amendment, alteration, or repeal of our amended and restated bylaws by our stockholders will require the affirmative vote of the holders of at least a majority of the total voting power of our outstanding voting securities, voting together as a single class;
- with respect to vacancies on our board of directors, (A) prior to the first date on which the outstanding shares of our Class B common stock represent less than a majority of the total voting power of the then-outstanding shares of our capital stock entitled to vote generally in the election of directors (the "Voting Threshold Date"), vacancies on our board of directors may be filled only by our board of directors, except if such vacancy is created by the removal of a director by the stockholders, in which case, the vacancy may be filled by a vote of the stockholders or, if not filled within 60 days, by a vote of a majority of the remaining members of our board of directors, and (B) on or after the Voting Threshold Date, vacancies on our board of directors will be able to be filled only by vote of a majority of the remaining members of our board of directors and not by stockholders;

- our board of directors will be classified into three classes of directors with staggered three-year terms;
- with respect to availability of stockholder action by written consent, (A) prior to the Voting Threshold Date, our stockholders will only be able to take action by written consent if such action is first recommended or approved by our board of directors or our board of directors and our secretary have been provided with at least 30 days' prior written notice of such action, and (B) on or after the Voting Threshold Date, our stockholders will only be able to take action at a meeting of stockholders and will not be able to take action by written consent for any matter;
- a special meeting of our stockholders will only be able to be called by a majority of our entire board of directors, the chairperson of our board of directors, our Chief Executive Officer, or our president;
- advance notice procedures will apply for stockholders to nominate candidates for election as directors or to bring matters before an annual meeting of stockholders;
- our amended and restated certificate of incorporation will not provide for cumulative voting;
- our amended and restated certificate of incorporation will allow stockholders to remove directors only for cause; and
- our amended and restated certificate of incorporation will authorize undesignated preferred stock, the terms of which may be established and shares of which may be issued by our board of directors, without further action by our stockholders.

These provisions, alone or together, may discourage, delay, or prevent a transaction involving a change in control of our company. These provisions may also discourage proxy contests and make it more difficult for stockholders to elect directors of their choosing and to cause us to take other corporate actions they desire, any of which may limit the opportunity for our stockholders to receive a premium for their shares of our Class A common stock, and may also affect the market price of our Class A common stock.

Our amended and restated bylaws will designate a state or federal court located within the State of Delaware as the exclusive forum for substantially all disputes between us and our stockholders, and also provide that the federal district courts will be the exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act, each of which may limit our stockholders' ability to choose the judicial forum for disputes with us or our directors, officers, stockholders, or employees.

Our amended and restated bylaws, which will become effective immediately prior to the completion of this offering, will provide that, unless we consent in writing to the selection of an alternative forum, the sole and exclusive forum for (1) any derivative action or proceeding brought on our behalf, (2) any action or proceeding asserting a claim for or based on a breach of a fiduciary duty owed by any of our current or former directors, stockholders, or officers or other employees to us or our stockholders, including a claim alleging the aiding and abetting of such a breach of fiduciary duty, (3) any action or proceeding asserting a claim against us or any current or former director, stockholder, or officer or other employee of us arising pursuant to, or seeking to enforce any right, obligation, or remedy under, any provision of the Delaware General Corporation Law, our certificate of incorporation, or our bylaws, (4) any action or proceeding related to or involving us or any current or former director, stockholder, or officer or other employee of us that is governed by the internal affairs doctrine, (5) any action or proceeding asserting an "internal corporate claim" as that term is defined in Section 115 of the Delaware General Corporation Law, or (6) any action or proceeding as to which the Delaware General Corporation Law (as amended from time to time) confers jurisdiction on the Court of Chancery of the State of Delaware will be the Court of Chancery of the State of Delaware; provided that, if and only if the Court of Chancery of the State of Delaware lacks subject matter jurisdiction, such action or proceeding may be brought in another state court located within the State of Delaware (or, if no state court located within the State of Delaware has jurisdiction, the federal district court for the District of Delaware). Nothing in our amended and restated bylaws precludes stockholders that assert claims under the Exchange Act from bringing such claims in federal court, subject to applicable law.

Section 22 of the Securities Act establishes concurrent jurisdiction for federal and state courts over Securities Act claims. Accordingly, both state and federal courts have jurisdiction to hear such claims. To prevent having to litigate claims in multiple jurisdictions and the threat of inconsistent or contrary rulings by different courts, among other considerations, our amended and restated bylaws will also provide that, unless we consent in writing to the selection of an alternative forum, the federal district courts of the United States will be the sole and exclusive forum for resolving any complaint asserting a cause or causes of action arising under the Securities Act, including all causes of action asserted against any defendant to such complaint.

Any person or entity purchasing or otherwise acquiring or holding any interest in any of our securities shall be deemed to have notice of and consented to the foregoing bylaw provisions. Although we believe these exclusive forum provisions benefit us by providing increased consistency in the application of Delaware law and federal securities laws in the types of lawsuits to which each applies, the exclusive forum provisions may limit a stockholder's ability to bring a claim in a judicial forum of its choosing for disputes with us or our current or former directors, officers, stockholders, or other employees, which may discourage lawsuits with respect to such claims against us and our current and former directors, officers, stockholders, or other employees. Our stockholders will not be deemed to have waived our compliance with the federal securities laws and the rules and regulations thereunder as a result of our exclusive forum provisions.

Further, the enforceability of similar exclusive forum provisions in other companies' organizational documents has been challenged in legal proceedings, and it is possible that a court of law may rule that these types of provisions are inapplicable or unenforceable if they are challenged in a proceeding or otherwise. If a court were to find either exclusive forum provision contained in our amended and restated bylaws to be inapplicable or unenforceable in an action, we may incur significant additional costs associated with resolving such dispute, as well as resolving such action in other jurisdictions, all of which may adversely affect our business, financial condition, and results of operations.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements within the meaning of the federal securities laws, which statements involve substantial risks and uncertainties. Forward-looking statements generally relate to future events or our future financial or operating performance. In some cases, you can identify forward-looking statements because they contain words such as “may,” “will,” “shall,” “should,” “expect,” “plan,” “anticipate,” “could,” “intend,” “target,” “project,” “contemplate,” “believe,” “estimate,” “predict,” “potential” “goal,” “objective,” “seek,” or “continue,” or the negative of any of these words or other similar terms or expressions that concern our expectations, strategy, plans or intentions. Forward-looking statements contained in this prospectus include, but are not limited to, statements about:

- our future financial performance, including our expectations regarding our revenue, cost of revenue and operating expenses, and our ability to achieve and maintain future profitability;
- our ability to successfully execute our business and growth strategy;
- our ability to attract and retain Active Members and maintain and increase their engagement with our platform and their Purchase Volume, as well as our ARPAM;
- the sufficiency of our cash, cash equivalents, and investments and amounts available under our credit facility to meet our working capital and liquidity needs;
- the demand for our platform;
- our ability to develop new products and bring them to market in a timely manner and make enhancements to current products;
- our ability to compete with existing and new competitors in existing and new markets;
- our expectations regarding our compliance with and the effects of existing and developing laws and regulations, including with respect to financial services and privacy and data protection;
- our ability to manage risk associated with our business;
- our expectations regarding new and evolving markets;
- our ability to maintain and protect our brand;
- our ability to maintain the security and availability of our platform;
- our expectations and management of future growth;
- our expectations concerning our bank partners and other third-party service providers;
- our ability to maintain, protect, and enhance our intellectual property;
- the increased expenses associated with being a public company; and
- our anticipated uses of net proceeds from this offering.

We caution you that the foregoing list may not contain all of the forward-looking statements made in this prospectus.

We have based the forward-looking statements contained in this prospectus primarily on our current expectations, estimates, forecasts, and projections about future events and trends that we believe may affect our business, financial condition, results of operations, and prospects. The outcome of the events described in these forward-looking statements is subject to risks, uncertainties, and other factors, including those described in the section titled “Risk Factors” and elsewhere in this prospectus. Moreover, we operate in a very competitive and rapidly changing environment. New risks and uncertainties emerge from time to time and it is not possible for us to

predict all risks and uncertainties that could have an impact on the forward-looking statements contained in this prospectus. Although we believe that we have a reasonable basis for each forward-looking statement contained in this prospectus, we cannot assure you that the future results, events, and circumstances reflected in the forward-looking statements will be achieved or occur at all, and actual future results, events, and circumstances could differ materially from those described in the forward-looking statements. Accordingly, you should not place undue reliance upon forward-looking statements as predictions of future events.

Neither we nor any other person assumes responsibility for the accuracy and completeness of any of these forward-looking statements. Moreover, the forward-looking statements made in this prospectus relate only to our expectations as of the date on which the statements are made. We undertake no obligation to update any forward-looking statements made in this prospectus to reflect events or circumstances after the date of this prospectus or to reflect new information or the occurrence of unanticipated events, except as required by law.

In addition, statements that “we believe” and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based upon information available to us as of the date of this prospectus, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain and investors are cautioned not to unduly rely upon these statements.

INDUSTRY, MARKET, AND OTHER DATA

Unless otherwise indicated, estimates and information contained in this prospectus concerning our industry and the market in which we operate, including our general expectations, market position, market opportunity, and market size, are based on industry publications and reports generated by third-party providers, other publicly available studies, and our internal sources and estimates. This information involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. Although we are responsible for all of the disclosure contained in this prospectus and we believe the information from the industry publications and other third-party sources included in this prospectus is reliable, we have not independently verified the accuracy or completeness of the data contained in such sources. The content of, or accessibility through, the below sources, except to the extent specifically set forth in this prospectus, does not constitute a portion of this prospectus and is not incorporated herein.

The sources of the statistical data, estimates, and market and industry data contained in this prospectus are identified by superscript notations and are provided below:

- Consumer Financial Protection Bureau, Offices of Markets and Consumer Population, Overdraft/NSF Revenue in 2023 down more than 50% versus pre-pandemic levels, saving consumers over \$6 billion annually, April 2024.
- Federal Reserve Bank of St. Louis, FRED Gross Domestic Product Release Tables, Table 1.12 National Income by Type of Income: Annual, 2023.
- FS Vector LLC, Chime vs. Traditional Retail Banking Study, January 2025, a third-party research study commissioned by Chime.
- HSN Consultants, Inc. dba Nilson Report, Nilson Report, Issue 1262, April 2024.
- J.D. Power, Retail Bank Customer Satisfaction Holds Steady but Trust Declines, J.D. Power Finds, March 2024.
- NerdWallet, Survey: 4 in 5 Americans Are Trying to Improve Their Credit, November 2023.
- S&P Capital IQ Pro.
- TransUnion, More than 45 Million Americans are Either Credit Unserved or Underserved; Approximately 20% Migrate to Being Credit Active Every Two Years, April 2022.
- U.S. Bureau of Labor Statistics, Length of pay periods in the Current Employment Statistics survey, August 2023.
- U.S. Census Bureau, Current Population Survey, 2024 Annual Social and Economic Supplement (CPS ASEC), 2024.

We also refer to data from and the results of various surveys that we conduct or commission third parties to conduct from time to time in the ordinary course of business. For surveys or studies we commission third parties to conduct, the third parties generally follow criteria, or ask questions, provided by us. The Banking and Switcher Survey is a Chime commissioned third-party survey conducted in July 2024 targeting Americans aged 18 to 54 years with a household income up to \$100,000 who opened or switched to a new direct deposit account in the preceding 12-month period. The Brand Awareness Survey is a Chime commissioned third-party survey that is regularly conducted targeting Americans aged 18 to 54 years with a household income up to \$100,000. The Chime Financial Progress Survey is a Chime survey conducted in July 2024 of members who direct deposit through Chime. The Chime MyPay Surveys are surveys conducted by Chime between August to September 2024 of members who received at least one MyPay advance in July 2024. The Enrollment Surveys are Chime commissioned third-party surveys of newly enrolled members three days after their enrollment regularly conducted since January 2024. The Experian Study is a Chime commissioned study conducted by Experian in January 2024 measuring FICO Score 8 improvements of Chime members who made their first purchase with the Chime Credit Builder secured credit card

between June and October 2022. The Service NPS Surveys are Chime commissioned third-party surveys of members conducted on a rolling basis to measure the satisfaction of our members after member support interactions. Member support satisfaction is measured by a Service Net Promoter Score (“sNPS”), which is calculated by taking the percentage of 4 or 5 star member responses on a 1 to 5 star scale and subtracting the percentage of 1 or 2 star member responses.

The industry in which we operate is subject to a high degree of uncertainty and risk due to a variety of factors, including those described in the section titled “Risk Factors” and elsewhere in this prospectus. These and other factors could cause results to differ materially from those expressed in the survey results and estimates made by the aforementioned third parties and by us.

USE OF PROCEEDS

We estimate that the net proceeds to us from the sale of shares of our Class A common stock in this offering will be approximately \$, based upon the assumed initial public offering price of \$ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. If the underwriters' option to purchase additional shares of our Class A common stock from us is exercised in full, we estimate that the net proceeds to us would be approximately \$, after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

Each \$1.00 increase or decrease in the assumed initial public offering price of \$ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, would increase or decrease, as applicable, the net proceeds that we receive from this offering by approximately \$, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting the estimated underwriting discounts and commissions payable by us. Similarly, each increase or decrease of 1.0 million in the number of shares of our Class A common stock offered by us would increase or decrease, as applicable, the net proceeds that we receive from this offering by approximately \$, assuming the assumed initial public offering price remains the same and after deducting the estimated underwriting discounts and commissions payable by us.

The principal purposes of this offering are to increase our capitalization and financial flexibility, create a public market for our Class A common stock, and enable access to the public equity markets for us and our stockholders.

We intend to use the net proceeds we receive from this offering for general corporate purposes, including working capital, operating expenses, and capital expenditures. Additionally, we may use a portion of the net proceeds we receive from this offering to acquire or invest in businesses, products, services, or technologies. However, we do not have agreements or commitments for any material acquisitions or investments at this time.

We intend to use a portion of the net proceeds we receive from this offering to satisfy our anticipated tax withholding and remittance obligations of \$ related to the RSU Settlement. This amount is based upon the assumed initial public offering price of per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, and an assumed % tax withholding rate. Each \$1.00 increase or decrease in the assumed initial public offering price of \$ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, would increase or decrease, as applicable, the amount we would be required to pay to satisfy our tax withholding and remittance obligations related to the RSU Settlement by \$.

We cannot further specify with certainty the particular uses of the net proceeds that we will receive from this offering. Accordingly, we will have broad discretion in using these proceeds. Pending the use of proceeds from this offering as described above, we may invest the net proceeds that we receive in this offering in short-term, investment grade, interest-bearing instruments.

DIVIDEND POLICY

We have never declared or paid any cash dividends on our capital stock. We currently intend to retain any future earnings and do not expect to pay any dividends in the foreseeable future. Any future determination to declare cash dividends will be made at the discretion of our board of directors, subject to applicable laws, and will depend on a number of factors, including our financial condition, results of operations, capital requirements, contractual restrictions, general business conditions, and other factors that our board of directors may deem relevant. In addition, the terms of our credit facility place certain limitations on the amount of cash dividends we can pay, even if no amounts are currently outstanding.

CAPITALIZATION

The following table sets forth our cash and cash equivalents, as well as our capitalization, as of December 31, 2024 as follows:

- on an actual basis;
- on a pro forma basis, giving effect to (i) the Preferred Stock Conversion, as if such conversion had occurred on December 31, 2024, (ii) the RSU Settlement, as if it had occurred on December 31, 2024, (iii) an increase to additional paid-in capital and accumulated deficit related to stock-based compensation expense of \$ million associated with the RSU Settlement, (iv) the filing and effectiveness of our amended and restated certificate of incorporation in Delaware that will become effective immediately prior to the completion of this offering and will effect the Reclassification, as if the Reclassification had occurred on December 31, 2024, and (v) the Class B Stock Exchange, as if such exchange had occurred on December 31, 2024; and
- on a pro forma as adjusted basis, giving effect to (i) the pro forma adjustments set forth above, (ii) the sale and issuance by us of shares of our Class A common stock in this offering, based upon the assumed initial public offering price of \$ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us, and (iii) the use of net proceeds from this offering, together with existing cash and cash equivalents, if necessary, to satisfy the estimated tax withholding and remittance obligations related to the RSU Settlement.

The pro forma as adjusted information set forth in the table below is illustrative only and will be adjusted based on the actual initial public offering price and other terms of this offering determined at pricing, the actual tax withholding rates, and the actual number of RSUs settled in connection with this offering. You should read this table together with our consolidated financial statements and related notes, and the section titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations” that are included elsewhere in this prospectus.

	As of December 31, 2024		
	Actual	Pro forma ⁽¹⁾	Pro forma as adjusted ⁽¹⁾
	<i>(in thousands, except for share and per share data)</i>		
Cash and cash equivalents	\$ 337,697	\$	\$
Redeemable convertible preferred stock, par value \$0.0001 per share: 258,613,394 shares authorized, 258,464,156 issued and outstanding, actual; no shares authorized, issued and outstanding, pro forma and pro forma as adjusted	2,890,121		
Stockholders' equity (deficit):			
Preferred stock, par value \$0.0001 per share: no shares authorized, issued and outstanding, actual; 100,000,000 shares authorized, no shares issued and outstanding, pro forma and pro forma as adjusted	—		
Common stock, par value \$0.0001 per share: 416,094,141 shares authorized, 66,950,736 shares issued and outstanding, actual; no shares authorized, issued, and outstanding, pro forma; and no shares authorized, issued, and outstanding, pro forma as adjusted	2		
Class A common stock, par value \$0.0001 per share: no shares authorized, issued, and outstanding, actual; 5,000,000,000 shares authorized, shares issued and outstanding, pro forma; and 5,000,000,000 shares authorized, shares issued and outstanding, pro forma as adjusted	—		
Class B common stock, par value \$0.0001 per share: no shares authorized, issued, and outstanding, actual; 65,000,000 shares authorized, shares issued and outstanding, pro forma; and 65,000,000 shares authorized, shares issued and outstanding, pro forma as adjusted	—		
Class C common stock, par value \$0.0001 per share: no shares authorized, issued, and outstanding, actual; 500,000,000 shares authorized, no shares issued and outstanding, pro forma; and 500,000,000 shares authorized, no shares issued and outstanding, pro forma as adjusted	—		
Additional paid-in capital	433,363		
Accumulated other comprehensive income (loss)	203		
Accumulated deficit	(2,364,168)		
Total stockholders' equity (deficit)	(1,930,600)		
Total capitalization	\$ 959,521	\$	\$

- (1) Each \$1.00 increase or decrease in the assumed initial public offering price of \$ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, would increase or decrease, as applicable, the amount we would be required to pay to satisfy our tax withholding and remittance obligations related to the RSU Settlement by \$.
- (2) Each \$1.00 increase or decrease in the assumed initial public offering price of \$ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, would increase or decrease, as applicable, the amount of our pro forma as adjusted cash and cash equivalents, additional paid-in capital, total stockholders' equity (deficit), and total capitalization by \$, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting estimated underwriting discounts and commissions payable by us. An increase or decrease of 1.0 million in the number of shares offered by us would increase or decrease, as applicable, the amount of our pro forma as adjusted cash and cash equivalents, additional paid-in capital, total stockholders' equity (deficit), and total capitalization by \$, assuming the assumed initial public offering price remains the same, and after deducting estimated underwriting discounts and commissions payable by us.

If the underwriters' option to purchase additional shares of our Class A common stock from us were exercised in full, pro forma as adjusted cash and cash equivalents, additional paid-in capital, total stockholders' equity (deficit), total capitalization, and shares outstanding as of December 31, 2024 would be \$, \$, \$, \$, and shares, respectively.

The pro forma and pro forma as adjusted columns in the table above are based on shares of our Class A common stock, Class B common stock, and Class C common stock (after giving effect to the Preferred Stock Conversion, the Reclassification, the Class B Stock Exchange, and the RSU Settlement) outstanding as of December 31, 2024, and exclude the following:

- 32,663,015 shares of our Class A common stock issuable upon the exercise of options to purchase shares of our Class A common stock outstanding as of December 31, 2024, with a weighted-average exercise price of \$7.25 per share;
- shares of our Class A common stock issuable upon the exercise of options to purchase shares of our Class A common stock granted after December 31, 2024, with a weighted-average exercise price of \$ per share;
- 17,981,237 shares of our Class A common stock subject to RSUs outstanding as of December 31, 2024, but for which the service-based vesting condition was not satisfied as of December 31, 2024;
- shares of our Class A common stock subject to RSUs granted after December 31, 2024;
- 1,929,943 shares of our Class A common stock subject to PSUs outstanding as of December 31, 2024 and subject to service-based, liquidity-based, and other performance-based vesting conditions, but for which the service-based and/or performance-based vesting conditions were not satisfied as of December 31, 2024;
- 787,840 shares of our Class A common stock issuable upon the exercise of warrants to purchase Class A common stock outstanding as of December 31, 2024, with a weighted average exercise price of \$0.10 per share;
- 3,210,192 shares of our Class A common stock reserved for future issuance to fund and support the operations of the Chime Scholars Foundation; and
- shares of our Class A common stock reserved for future issuance under our equity compensation plans, consisting of:
 - shares of our Class A common stock to be reserved for future issuance under our 2025 Plan, which will become effective prior to the completion of this offering; and
 - shares of our Class A common stock to be reserved for future issuance under our ESPP, which will become effective prior to the completion of this offering.

Our 2025 Plan and ESPP each provides for an annual automatic increase in the number of shares of our Class A common stock reserved thereunder, and our 2025 Plan provides for increases to the number of shares that may be granted thereunder based on any shares of our Class A common stock granted pursuant to awards under our 2012 Plan that expire, are tendered to or withheld by us for payment of an exercise price or for satisfying tax withholding obligations, or are forfeited or otherwise repurchased by us, as more fully described in the section titled “Executive Compensation—Employee Benefit and Stock Plans.”

In addition, following the completion of this offering, we may issue up to shares of Class B common stock in exchange for an equivalent number of shares of Class A common stock pursuant to the Equity Award Exchange Agreements.

DILUTION

If you invest in our Class A common stock in this offering, your ownership interest will be diluted to the extent of the difference between the initial public offering price per share of our Class A common stock and the pro forma as adjusted net tangible book value per share of our common stock immediately after this offering. Net tangible book value dilution per share to new investors represents the difference between the amount per share paid by purchasers of shares of our Class A common stock in this offering and the pro forma as adjusted net tangible book value per share of our common stock immediately after completion of this offering.

Net tangible book value per share is determined by dividing our total tangible assets less our total liabilities and redeemable convertible preferred stock by the number of shares of our common stock outstanding. Our historical net tangible book value as of December 31, 2024 was \$(1,967.6) million, or \$(29.39) per share. Our pro forma net tangible book value as of December 31, 2024 was \$, or \$ per share, based on the total number of shares of our common stock outstanding as of December 31, 2024, after giving effect to the Preferred Stock Conversion, the Reclassification, and the RSU Settlement.

After giving effect to the sale by us of shares of our Class A common stock in this offering at the assumed initial public offering price of \$ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us and the use of net proceeds from this offering, together with existing cash and cash equivalents, if necessary, to satisfy the estimated tax withholding and remittance obligations related to the RSU Settlement, our pro forma as adjusted net tangible book value as of December 31, 2024 would have been \$, or \$ per share. This represents an immediate increase in pro forma as adjusted net tangible book value of \$ per share to our existing stockholders and an immediate dilution in pro forma as adjusted net tangible book value of \$ per share to investors purchasing shares of our Class A common stock in this offering at the assumed initial public offering price. The following table illustrates this dilution on a per share basis:

Assumed initial public offering price per share	\$
Historical net tangible book value per share as of December 31, 2024	\$ (29.39)
Increase per share attributable to the pro forma adjustments described above	
Pro forma net tangible book value per share as of December 31, 2024	
Increase in pro forma net tangible book value per share attributable to new investors purchasing shares of Class A common stock in this offering	
Pro forma as adjusted net tangible book value per share immediately after this offering	
Dilution in pro forma as adjusted net tangible book value per share to new investors in this offering	\$

The dilution information discussed above is illustrative only and may change based on the actual initial public offering price and other terms of this offering. Each \$1.00 increase or decrease in the assumed initial public offering price of \$ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, would increase or decrease, as applicable, our pro forma as adjusted net tangible book value per share to new investors by \$, and would increase or decrease, as applicable, dilution per share to new investors purchasing shares of Class A common stock in this offering by \$, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. Similarly, each increase or decrease of 1.0 million in the number of shares of our Class A common stock offered by us would increase or decrease, as applicable, our pro forma as adjusted net tangible book value by approximately \$ per share and increase or decrease, as applicable, the dilution to new investors purchasing shares of Class A common stock in this offering by \$ per share, assuming the assumed initial public offering price remains the same, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

If the underwriters' option to purchase additional shares of our Class A common stock from us is exercised in full, the pro forma net tangible book value per share of our Class A common stock, as adjusted to give effect to this

offering, would be \$ per share, and the dilution in pro forma net tangible book value per share to new investors purchasing shares of Class A common stock in this offering would be \$ per share.

The following table presents, as of December 31, 2024, after giving effect to the Preferred Stock Conversion, the Reclassification, and the RSU Settlement, the differences between the existing stockholders and the new investors purchasing shares of our Class A common stock in this offering with respect to the number of shares purchased from us, the total consideration paid or to be paid to us, which includes net proceeds received from the issuance of our Class A common stock and the average price per share paid or to be paid to us at the assumed initial public offering price of \$ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, before deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us:

	Shares Purchased		Total Consideration		Average Price Per Share
	Number	Percent	Amount	Percentage	
Existing stockholders		%	\$	%	\$
New investors					\$
Totals		100 %	\$	100 %	

Each \$1.00 increase or decrease in the assumed initial public offering price of \$ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, would increase or decrease, as applicable, the total consideration paid by new investors and total consideration paid by all stockholders by \$, assuming that the number of shares of our Class A common stock offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. Similarly, each increase or decrease of 1.0 million in the number of shares of our Class A common stock offered by us would increase or decrease, as applicable, the total consideration paid by new investors and total consideration paid by all stockholders by \$, assuming the assumed initial public offering price remains the same and after deducting the estimated underwriting discounts and commissions payable by us.

Except as otherwise indicated, the above discussion and tables assume no exercise of the underwriters' option to purchase additional shares of our Class A common stock from us. If the underwriters' option to purchase additional shares of our Class A common stock were exercised in full, our existing stockholders would own % and our new investors would own % of the total number of shares of our Class A common stock outstanding upon completion of this offering.

The number of shares of our Class A common stock, Class B common stock, and Class C common stock that will be outstanding after this offering is based on shares of our Class A common stock, shares of our Class B common stock, and no shares of our Class C common stock (after giving effect to the Preferred Stock Conversion, the Reclassification, the Class B Stock Exchange, and the RSU Settlement) outstanding as of December 31, 2024, and excludes:

- 32,663,015 shares of our Class A common stock issuable upon the exercise of options to purchase shares of our Class A common stock outstanding as of December 31, 2024, with a weighted-average exercise price of \$7.25 per share;
- shares of our Class A common stock issuable upon the exercise of options to purchase shares of our Class A common stock granted after December 31, 2024, with a weighted-average exercise price of \$ per share;
- 17,981,237 shares of our Class A common stock subject to RSUs outstanding as of December 31, 2024, but for which the service-based vesting condition was not satisfied as of December 31, 2024;
- shares of our Class A common stock subject to RSUs granted after December 31, 2024;

- 1,929,943 shares of our Class A common stock subject to PSUs outstanding as of December 31, 2024 and subject to service-based, liquidity-based, and other performance-based vesting conditions, but for which the service-based and/or performance-based vesting conditions were not satisfied as of December 31, 2024;
- 787,840 shares of our Class A common stock issuable upon the exercise of warrants to purchase Class A common stock outstanding as of December 31, 2024, with a weighted average exercise price of \$0.10 per share;
- 3,210,192 shares of our Class A common stock reserved for future issuance to fund and support the operations of the Chime Scholars Foundation; and
- shares of our Class A common stock reserved for future issuance under our equity compensation plans, consisting of:
 - shares of our Class A common stock to be reserved for future issuance under our 2025 Plan, which will become effective prior to the completion of this offering; and
 - shares of our Class A common stock to be reserved for future issuance under our ESPP, which will become effective prior to the completion of this offering.

Our 2025 Plan and ESPP each provides for an annual automatic increase in the number of shares of our Class A common stock reserved thereunder, and our 2025 Plan provides for increases to the number of shares that may be granted thereunder based on any shares of our Class A common stock granted pursuant to awards under our 2012 Plan that expire, are tendered to or withheld by us for payment of an exercise price or for satisfying tax withholding obligations, or are forfeited or otherwise repurchased by us, as more fully described in the section titled “Executive Compensation—Employee Benefit and Stock Plans.”

To the extent that any outstanding options to purchase our Class A common stock or warrants are exercised, RSUs or PSUs are settled, or new awards are granted under our equity compensation plans, there will be further dilution to investors participating in this offering.

In addition, following the completion of this offering, we may issue up to shares of Class B common stock in exchange for an equivalent number of shares of Class A common stock pursuant to the Equity Award Exchange Agreements.

Management's Discussion and Analysis of Financial Condition and Results of Operations



MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with the section titled "Summary Consolidated Financial and Other Data" and the consolidated financial statements and related notes thereto included elsewhere in this prospectus. This discussion contains forward-looking statements that involve risks and uncertainties. Factors that could cause or contribute to such differences include those identified below and those discussed elsewhere in this prospectus, particularly in the sections titled "Risk Factors" and "Special Note Regarding Forward-Looking Statements." Financial data as of and for the years ended December 31, 2022, 2023, and 2024 has been derived from our audited consolidated financial statements appearing at the end of this prospectus. Our historical results are not necessarily indicative of the results that may be expected for any period in the future. Chime is a technology company, not a bank. Banking services are provided by The Bancorp Bank, N.A. or Stride Bank, N.A.; Members FDIC. We are not a Member of the FDIC, and FDIC-insured accounts are provided by our bank partners.

Overview

We created Chime to help everyday people make progress in their financial lives. For too long, millions of Americans, including the 75% of the adult population that earn up to \$100,000 annually, have struggled with bank relationships that are not always aligned with their best interests. So we set out to create a new approach, built on a foundation of trust rather than fine print and punitive fees. Through our direct relationships with FDIC-insured bank partners, we deliver easy-to-use products that address the most critical financial needs of everyday people — spending, saving, accessing liquidity, and building credit, all while avoiding punitive fees.

Through our broad suite of products, we have built trusted relationships with 8.0 million Active Members, with 67% of them relying on Chime to serve as their primary financial relationship as of December 31, 2024.⁴⁷ Being the primary account relationship for our members establishes Chime as their central financial hub, and we believe these relationships are the most valuable in consumer financial services. As the central hub, Chime becomes the platform through which members consistently deposit their paychecks and conduct their everyday spend, creating durable and long-lasting relationships with high engagement. In the fourth quarter of 2024, our Active Members used Chime for 55 transactions per month, on average, of which over 75% were purchase transactions.⁴⁸ We also have high member satisfaction with 75% of Chime members saying they will be Chime members for life.⁴⁹ Among adults earning up to \$100,000 annually, we have been the top brand for people establishing new, or switching existing, direct deposit relationships, according to a 2024 survey.⁵⁰

Our proprietary technology platform and our digital-first approach give us both a radical cost-to-serve advantage and greater innovation velocity compared to traditional banks. We believe these advantages will improve over the long term as we continue to scale. This structural advantage is complemented with a payments-based business model that is aligned with our members: we primarily generate revenue when members spend using a Chime-branded debit or credit card, based on fees paid via the card networks, rather than fees paid to us by our members. Recurring paycheck deposits through our platform also provide us with an advantage to offer our

⁴⁷ We define a primary financial relationship or primary account relationship as a relationship with a member who made 15 or more purchases using their Chime-branded debit or credit cards in the past calendar month or who had at least one qualifying direct deposit of \$200 or more through Chime in the past calendar month. A qualifying direct deposit is a deposit by Automated Clearing House ("ACH") that comes from a member's employer, payroll provider, gig economy payer, or benefits payer, or a deposit by Original Credit Transaction ("OCT") from a member's gig economy payer. Bank ACH transfers, Pay Anyone transfers, verification or trial deposits from financial institutions, peer to peer transfers from services such as PayPal, Cash App, or Venmo, mobile check deposits, cash deposits, one-time direct deposits, such as tax refunds, and other similar transactions are not qualifying direct deposits.

⁴⁸ Transactions include, but are not limited to, purchases with Chime-branded debit or credit cards (collectively, "purchase transactions"), funding a member account, withdrawing funds from an ATM, sending or receiving funds with Pay Anyone, taking a MyPay advance, or other money movement transactions.

⁴⁹ Based on a Chime survey conducted in July 2024 of members who direct deposit through Chime (the "Chime Financial Progress Survey"). See the section titled "Industry, Market, and Other Data."

⁵⁰ Based on a Chime commissioned third-party survey conducted in July 2024 targeting Americans aged 18 to 54 years with a household income up to \$100,000 who opened or switched to a new direct deposit account in the preceding 12-month period (the "Banking and Switcher Survey"). See the section titled "Industry, Market, and Other Data."

members access to valuable, short-term credit and liquidity products at scale given the privileged repayment position for such products.

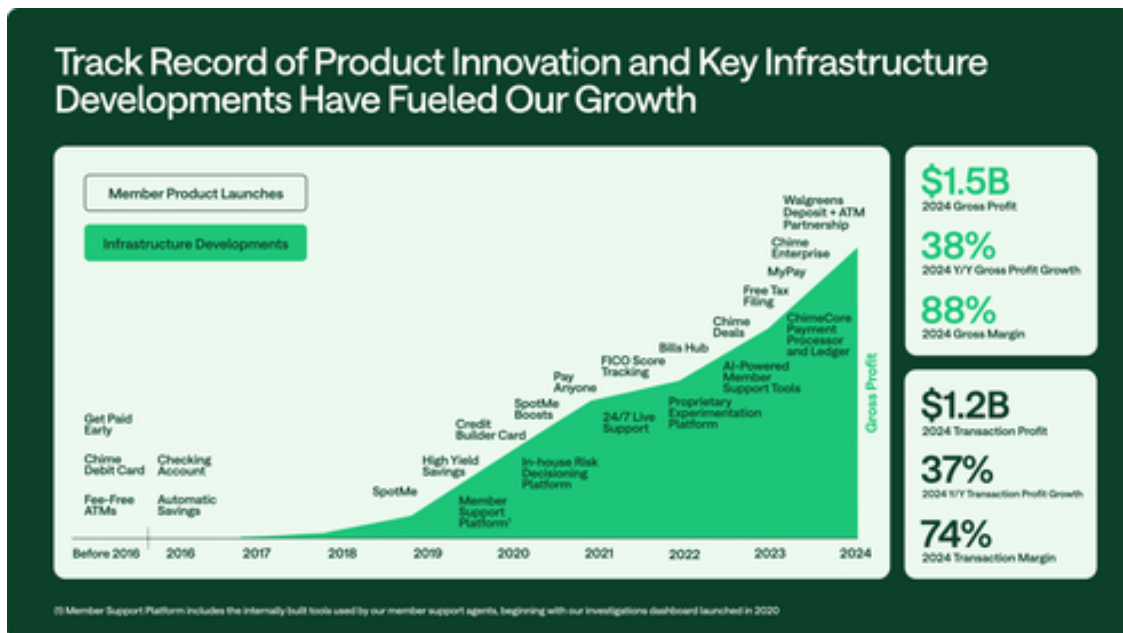
We are bold in our ambition to build a generational consumer brand that empowers everyday Americans to make progress in their financial journeys.

Our Focus on High Impact Innovation

We have been relentlessly focused on building affordable, easy-to-use products that address the most critical financial needs of everyday Americans. We started by offering access to a free, digital checking account and from there, we expanded our platform to offer access to a broad suite of financial products, including products which we believe were the first in our industry. Among our industry leading innovations, we have introduced access to pay up to two days early (Get Paid Early), fee-free overdraft protection (SpotMe), a credit building card with no annual fees, interest, or late fees (Credit Builder), and access to a portion of earned pay on demand before payday (MyPay). By offering access to these free or low-cost, innovative products, we have developed valuable primary account relationships with our members.

Our technology platform powers our product offerings and underpins our radical cost-to-serve advantage by giving us greater control of our product roadmap and enabling us to innovate rapidly, personalize member experiences, and scale efficiently. Our in-house data and AI platforms — including our experimentation, risk decisioning, and member support platforms — enable us to quickly iterate on our products based on real-time member insights, to control transaction and risk losses, and to deliver high quality, efficient member support. In 2024, we launched ChimeCore, our proprietary payment processor and ledger, which today handles a portion of member transactions, enhancing our competitive advantages and setting the stage for future periods of product innovation. See the section titled “Business—Our Vertically-Integrated Technology Platform.”

Our investments in product innovation and our technology platform have contributed to our ability to serve members efficiently and provide a more attractive suite of products to our members. As our member base has scaled, we have in turn been able to drive economies of scale and other cost efficiencies, as highlighted by the growth of gross profit and transaction profit in the chart below.



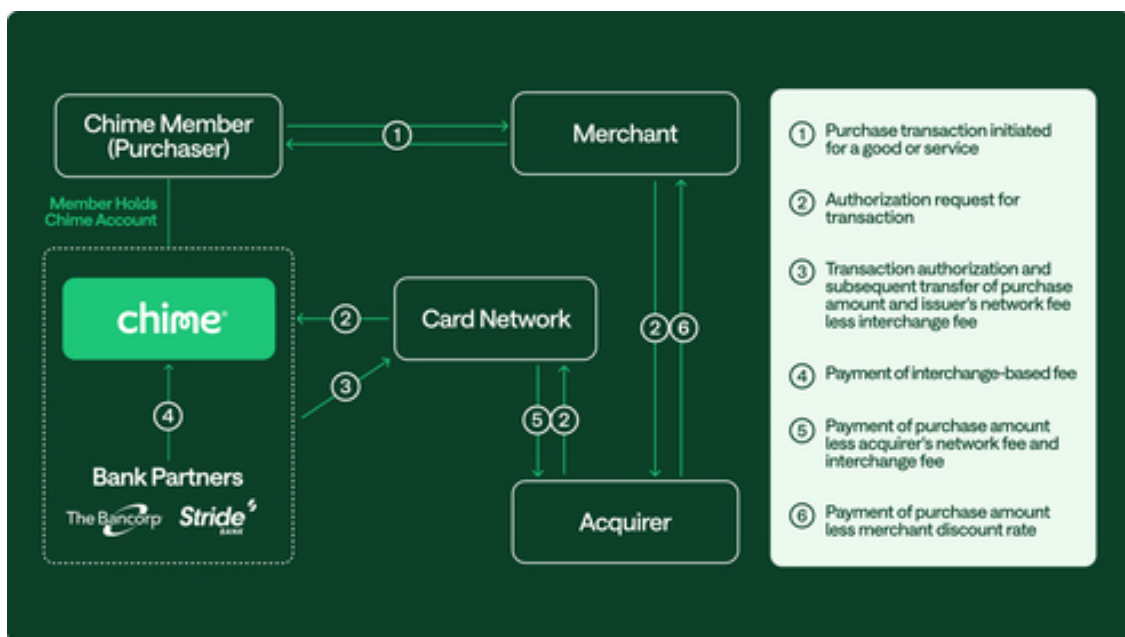
Our Financial Model

Unlike the traditional banks' net interest margin-driven revenue model, we have an asset-light, payments-driven revenue model. We generate the substantial majority of our revenue through interchange-based fees paid via the card networks, not paid to us by our members, whenever Chime-branded debit and credit cards are used.

Payments-Driven Revenue Model

We earn the substantial majority of our revenue through interchange-based fees from debit and credit card transactions.

Interchange fees are set by card networks, such as Visa, and transferred between the financial institutions involved in supporting card transactions. Generally, an interchange fee serves to compensate for the authorization, clearance, and settlement of the transaction. When a consumer uses a debit or credit card to make a purchase at a merchant, that merchant receives payment of the purchase amount net of a payment acceptance fee called the merchant discount rate. This merchant discount rate is shared among the acquiring bank (which enables the merchant to accept payments and is typically referred to as the acquirer) and other network participants, including the card network and the issuing bank (typically referred to as the issuer). The interchange fee represents a portion of the merchant discount rate and is paid to the issuer. The fees involved in a card transaction also serve to cover fraud protection, including applicable protections provided by the card networks such as Visa's Zero Liability Policy, and the fraud losses in relation to transactions. The diagram below illustrates the card payment process for a Chime member's purchase transaction:



We recognize payments revenue based on interchange fees generated from purchase transactions made by members using their Chime-branded debit and credit cards. Our bank partners, as issuing banks, collect the interchange fees from these transactions, and pass amounts onto us based on these fees. Our payments revenue accounts for the gross amount of the interchange fees. We refer to this revenue as "interchange-based fees." Payments revenue represented 80%, 80%, and 76% of our revenue in 2022, 2023, and 2024. Interchange-based fees from debit card transactions represented 63%, 61%, and 55% of revenue and debit card transactions represented 86%, 85%, and 84% of Purchase Volume in 2022, 2023, and 2024. Interchange-based fees from credit card transactions represented 17%, 19%, and 21% of revenue and credit card transactions represented 14%, 15%, and 16% of Purchase Volume in 2022, 2023, and 2024.

In addition to payments revenue, we generate platform-related revenue from other products offered to our members that provide additional convenience, financial management tools, and access to liquidity. Platform-related revenue includes fees from access to out-of-network ATMs, MyPay instant transfer fees, net revenue based on high yield savings balances, partnerships revenue (which includes referral fees for third-party products), voluntary SpotMe tips, and fees from cash deposits made at locations outside our free network. Platform-related revenue contributed 20%, 20%, and 24% of revenue in 2022, 2023, and 2024.

Low-Cost Operating Model

Our low-cost operating model is driven by our digital-first partnership strategy, vertically-integrated technology platform, and operational excellence in risk and member support:

Digital-First Partnership Strategy. Our digital-first approach has allowed us to avoid the significant expenses associated with bank branches and ATMs. Through our direct relationships with our bank partners, we conveniently offer access to a suite of banking products on our mobile application, while providing our members with nationwide access to physical locations to conveniently withdraw cash and make cash deposits where and when members need to through our partnerships with ATM and cash deposit networks.

Vertically-Integrated Technology Platform. We have invested substantially over several years in our cloud-native technology platform, including ChimeCore. By operating our technology platform in-house, we have been able to reduce reliance on expensive third-party software providers and avoid costly maintenance of legacy systems, allowing us to focus our technology spend on product innovation.

Excellence in Risk and Member Support. Our in-house risk decisioning platform leverages rich, first-party data, including member income, spending, transaction, social graph, and other engagement data, as well as traditional and alternative credit bureau data (but not credit score data) and other external data sources, to effectively manage fraud risk, credit risk, and financial crimes. We have also built a robust member support program that provides dependable, real-time assistance to our members. Our investments in automation and AI have improved the efficiency of our service delivery while also improving our members' support experience. The average annual cost-to-serve a retail deposit customer is an estimated three times higher for the three largest incumbent banks and five times higher for mid-sized and regional banks when compared to Chime.⁵¹

Key Metrics and Non-GAAP Financial Measures

We review several operating and financial metrics, including the key metrics set forth below, to help us evaluate our business and growth trends, establish budgets, evaluate the effectiveness of our investments, and assess operational efficiencies. The following table sets forth key metrics and non-GAAP financial measures that we consider useful in evaluating our operating performance for the years set forth below (except as otherwise indicated). Our definitions for such key metrics may differ from the definitions used by other companies and therefore comparability may be limited. In addition, other companies may not publish these or similar metrics or

⁵¹ Comparing average cost-to-serve for 2023 (in each case, excluding marketing costs) for the three largest banks by U.S. deposit volume (Bank of America, J.P. Morgan Chase, and Wells Fargo) and for a group of medium-sized and regional banks (BMO, KeyBank, PNC Bank, TD Bank, and U.S. Bank), in each case as estimated by FS Vector Report, to Chime's average cost-to-serve for 2024; see the section titled "Industry, Market, and Other Data."

may use other financial measures to evaluate their performance, all of which could reduce the usefulness of our key metrics as comparative measures.

<i>(in millions, except for Average Revenue per Active Member and percentages)</i>	Year Ended December 31,		
	2022	2023	2024
<i>Key metrics</i>			
Purchase Volume	\$ 71,508	\$ 92,396	\$ 115,152
Active Members ⁽¹⁾	5.3	6.6	8.0
Average Revenue per Active Member (ARPAM) ⁽¹⁾	\$ 210	\$ 212	\$ 245
<i>Non-GAAP financial measures</i>			
Transaction profit	\$ 667	\$ 906	\$ 1,246
Transaction margin	66 %	71 %	74 %
Adjusted EBITDA	\$ (406)	\$ (189)	\$ (7)
Adjusted EBITDA margin	(40)%	(15)%	— %

(1) Presented as of the fourth quarter of each year.

Purchase Volume

We define Purchase Volume as the total dollar value of member purchase transactions using Chime-branded debit or credit cards during a given period, net of any adjustments or refunds. Purchase Volume is a key driver of payments revenue, because the interchange fees upon which our payments revenue is based are generally determined as a percentage of the underlying transaction value plus a fixed amount per transaction based upon rates set by the card networks. Purchase Volume is also a key indicator of aggregate member engagement. Purchase Volume does not include other types of transaction volumes such as deposits, ATM withdrawals, SpotMe and MyPay advances, sending or receiving funds with Pay Anyone, and ACH or direct debit transfers. Purchase Volume exhibits seasonality, most prominently in the first quarter of each year due to increased spending following our members' receipt of tax refunds. From 2022 to 2024, our Purchase Volume grew at an average annualized growth rate of 27%.



Active Members

We define an Active Member as a member who has initiated a money movement transaction on our platform in the last calendar month of the applicable period. Member-initiated money movement transactions include, but are not limited to, purchases with Chime-branded debit or credit cards, funding a member account, withdrawing funds from an ATM, sending or receiving funds with Pay Anyone, or taking a MyPay advance. Active Members are a key indicator of the scale of our engaged member base. The number of Active Members exhibits modest seasonality, with a slight increase typically occurring in the first quarter of a year compared to the fourth quarter of the prior year. In this first quarter, our members often receive tax refunds through their Chime account, which has resulted in increased money movement transactions. From the fourth quarter of 2022 to the fourth quarter of 2024, our Active Members grew at an average annualized growth rate of 23%.



Average Revenue per Active Member (“ARPAM”)

We define Average Revenue per Active Member (“ARPAM”) as revenue generated in the calendar quarter multiplied by four and divided by the average of the number of Active Members at the end of the prior quarter and the end of the current quarter. ARPAM is a key indicator of our ability to monetize member engagement, as it captures both the impact of payments revenue from Purchase Volume as well as the monetization of products that contribute to platform-related revenue. Since ARPAM historically has largely been driven by Purchase Volume, the seasonality exhibited by Purchase Volume, which occurs most prominently in the first quarter of each year due to increased spending following our members’ receipt of tax refunds, has resulted in quarterly fluctuation of ARPAM. From the fourth quarter of 2022 to the fourth quarter of 2024, our ARPAM grew at an average annualized growth rate of 8% reflecting an increase in member engagement, new products, and monetization.



Non-GAAP Financial Measures

To supplement our consolidated financial statements prepared and presented in accordance with GAAP, we use certain non-GAAP financial measures, as described below, to facilitate analysis of our financial trends and for internal planning and forecasting purposes.

We use transaction profit, transaction margin, adjusted EBITDA, and adjusted EBITDA margin in conjunction with GAAP measures to evaluate our operating performance, formulate business plans, prepare budgets and forecasts, and make strategic decisions, including those relating to operating expenses and the allocation of internal resources. We believe that our non-GAAP financial measures provide useful information to investors, analysts and others about our business and financial performance, enhance their overall understanding of our performance and can assist in providing a more consistent and comparable overview of our financial performance across periods. Our definitions may differ from the definitions used by other companies and therefore comparability may be limited. In addition, other companies may not publish these or similar metrics. Further, these metrics have certain limitations in that they do not include the impact of certain expenses that are reflected on our consolidated statements of operations. Thus, our non-GAAP financial measures should be considered in addition to, not as substitutes for, or in isolation from, measures prepared in accordance with GAAP.

We encourage investors and others to review our business, results of operations, and financial information in their entirety, not to rely on any single financial measure, and to view our non-GAAP financial measures in conjunction with their respective most directly comparable financial measure calculated in accordance with GAAP.

Transaction Profit and Transaction Margin

We define transaction profit as gross profit less transaction and risk losses. We define transaction margin as transaction profit divided by revenue. We believe that transaction profit and transaction margin are key measures of the incremental profit generated by member transactions. Through our scale and investments in our risk management capabilities and technology platform, we drove an increase in transaction margin from 66% in 2022 to 74% in 2024.



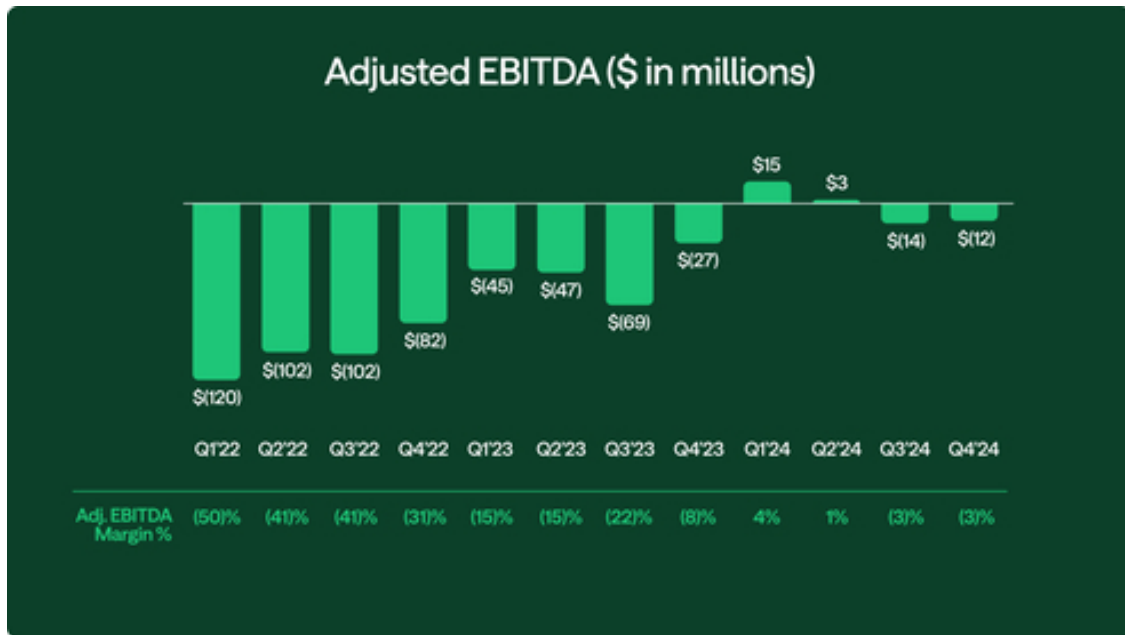
The following table presents a reconciliation of gross profit to transaction profit:

	Year Ended December 31,		
	2022	2023	2024
<i>(in thousands, except percentages)</i>			
Gross profit	\$ 794,152	\$ 1,058,718	\$ 1,465,758
Gross margin	79 %	83 %	88 %
Adjusted for: Transaction and risk losses	126,714	152,375	219,687
Transaction profit	\$ 667,438	\$ 906,343	\$ 1,246,071
Transaction margin	66 %	71 %	74 %

<i>(unaudited, in thousands, except percentages)</i>	Three Months Ended											
	Mar 31, 2022	Jun 30, 2022	Sep 30, 2022	Dec 31, 2022	Mar 31, 2023	Jun 30, 2023	Sep 30, 2023	Dec 31, 2023	Mar 31, 2024	Jun 30, 2024	Sep 30, 2024	Dec 31, 2024
Gross profit	\$ 196,251	\$ 185,017	\$ 195,640	\$ 217,244	\$ 254,583	\$ 248,293	\$ 253,350	\$ 302,492	\$ 344,525	\$ 333,710	\$ 368,355	\$ 419,168
Gross margin	82 %	75 %	78 %	81 %	82 %	81 %	79 %	89 %	88 %	87 %	87 %	88 %
Adjusted for:												
Transaction and risk losses	31,677	32,161	33,047	29,829	27,586	34,846	52,423	37,520	36,038	35,000	55,159	93,490
Transaction profit	\$ 164,574	\$ 152,856	\$ 162,593	\$ 187,415	\$ 226,997	\$ 213,447	\$ 200,927	\$ 264,972	\$ 308,487	\$ 298,710	\$ 313,196	\$ 325,678
Transaction margin	69 %	62 %	65 %	69 %	73 %	69 %	63 %	78 %	79 %	78 %	74 %	69 %

Adjusted EBITDA and Adjusted EBITDA Margin

We define adjusted EBITDA as net income (loss), adjusted for (i) depreciation and amortization expense, (ii) other income (expense), net, (iii) provision (benefit) for income taxes, (iv) stock-based compensation expense, and (v) certain expenses that do not reflect our core operations and may vary significantly from period to period, including restructuring charges, impairment charges, and certain legal and regulatory charges. We define adjusted EBITDA margin as adjusted EBITDA divided by revenue. We believe that adjusted EBITDA and adjusted EBITDA margin are key measures of our operating performance, and management uses these measures to formulate business plans, prepare budgets and forecasts, and make strategic decisions, including those relating to operating expenses and the allocation of internal resources. We have increased our adjusted EBITDA margin as a result of Active Member and Purchase Volume growth, realized operating leverage through increased scale, and from efficiently managing our operating costs. We improved adjusted EBITDA Margin from (40)% in 2022 to approximately breakeven in 2024.



The following table presents a reconciliation of net loss to adjusted EBITDA for each of the periods indicated:

(in thousands, except percentages)	Year Ended December 31,		
	2022	2023	2024
Net loss	\$ (470,254)	\$ (203,202)	\$ (25,344)
Net margin	(47)%	(16)%	(2)%
Adjusted for:			
Depreciation and amortization expense	7,300	12,937	25,370
Other (income) expense, net ⁽¹⁾	(8,111)	(32,817)	(39,465)
Provision (benefit) for income taxes	(337)	234	2,610
Stock-based compensation expense	28,350	26,035	29,845
Impairment charge ⁽²⁾	18,271	—	—
Restructuring charges ⁽³⁾	14,383	—	—
Certain legal and regulatory charges ⁽⁴⁾	4,275	7,500	—
Adjusted EBITDA	\$ (406,123)	\$ (189,313)	\$ (6,984)
Adjusted EBITDA margin	(40)%	(15)%	— %

(1) Relates primarily to interest income, which consists of interest and dividends earned on our cash and cash equivalents and marketable securities.

(2) For 2022, relates to the impairment of certain real estate assets.

(3) For 2022, includes \$7.8 million of cash charges for employee-related wages, benefits and severance, \$4.0 million in previously capitalized deferred offering costs and \$2.6 million of impairment related to internal-use software due to the restructuring that occurred in November 2022. The restructuring charges are recorded on our consolidated statements of operations as follows: \$6.6 million in general and administrative, \$5.9 million in technology and development, \$1.4 million in member support and operations, and \$0.5 million in sales and marketing. See Note 16 – *Restructuring* within the notes to our consolidated financial statements included elsewhere in this prospectus. Restructuring related charges for stock-based compensation of \$0.2 million incurred in 2022 are included on its respective line item.

(4) For 2022, relates to a settlement amount regarding a mass arbitration matter. For 2023, relates to the CFPB Consent Order and related redress payments and the DFPI Consent Order.

(unaudited, in thousands, except percentages)	Three Months Ended											
	Mar 31, 2022	Jun 30, 2022	Sep 30, 2022	Dec 31, 2022	Mar 31, 2023	Jun 30, 2023	Sep 30, 2023	Dec 31, 2023	Mar 31, 2024	Jun 30, 2024	Sep 30, 2024	Dec 31, 2024
Net loss	\$ (127,892)	\$ (130,431)	\$ (109,509)	\$ (102,422)	\$ (52,359)	\$ (48,758)	\$ (68,546)	\$ (33,539)	\$ 15,903	\$ 385	\$ (22,026)	\$ (19,606)
Net margin	(53)%	(53)%	(44)%	(38)%	(17)%	(16)%	(21)%	(10)%	4 %	— %	(5)%	(4)%
Adjusted for:												
Depreciation and amortization expense	1,018	1,371	2,262	2,649	2,722	2,898	3,603	3,714	5,234	6,117	6,897	7,122
Other (income) expense, net	(536)	(1,427)	(2,129)	(4,019)	(5,497)	(7,605)	(9,794)	(9,921)	(10,509)	(9,904)	(10,817)	(8,235)
Provision (benefit) for income taxes	138	(612)	54	83	117	70	—	47	(362)	78	2,199	695
Stock-based compensation expense	7,463	6,973	7,012	6,902	9,540	5,901	5,587	5,007	5,175	6,419	10,134	8,117
Impairment charge ⁽¹⁾	—	18,271	—	—	—	—	—	—	—	—	—	—
Restructuring charges ⁽²⁾	—	—	—	14,383	—	—	—	—	—	—	—	—
Certain legal and regulatory charges	—	4,275	—	—	—	—	—	7,500	—	—	—	—
Adjusted EBITDA	\$ (119,809)	\$ (101,580)	\$ (102,310)	\$ (82,424)	\$ (45,477)	\$ (47,494)	\$ (69,150)	\$ (27,192)	\$ 15,441	\$ 3,095	\$ (13,613)	\$ (11,907)
Adjusted EBITDA margin	(50)%	(41)%	(41)%	(31)%	(15)%	(15)%	(22)%	(8)%	4 %	1 %	(3)%	(3)%

(1) For the three months ended June 30, 2022, relates to the impairment of certain real estate assets.

(2) For the three months ended December 31, 2022, includes \$7.8 million of cash charges for employee-related wages, benefits and severance, \$4.0 million in previously capitalized deferred offering costs and \$2.6 million of impairment related to internal-use software due to the restructuring that occurred in November 2022. The restructuring charges are recorded on our consolidated statements of operations as follows: \$6.6 million in general and administrative, \$5.9 million in technology and development, \$1.4 million in member support and operations, and \$0.5 million in sales and marketing. See Note 16 – *Restructuring* within the notes to our consolidated financial statements

included elsewhere in this prospectus. Restructuring related charges for stock-based compensation of \$0.2 million incurred in 2022 are included on its respective line item.

Attractive Cohort Trends

Since our founding, our member cohorts have generated sustained transaction profit each year of their life, which has enabled us to durably accumulate transaction profit with each new cohort.⁵² Our oldest cohorts, which are over eight years old, have continued to generate transaction profit at levels consistent with their earliest years. This cohort performance is powered by the long-lasting primary account relationships we have established with our Active Members that have enabled us to sustain their Purchase Volume over time. As we have expanded a suite of free or low-cost product offerings, we have seen our members adopt products at higher rates, which has further strengthened cohort financial performance. We have been able to efficiently acquire and then establish trusted primary account relationships with our Active Members, enabling us to drive strong transaction profit returns on our investments in new member acquisition. We believe that the historical performance of our member cohorts supports our strategy of investing in new member acquisition and in developing new products to enhance our value to members.

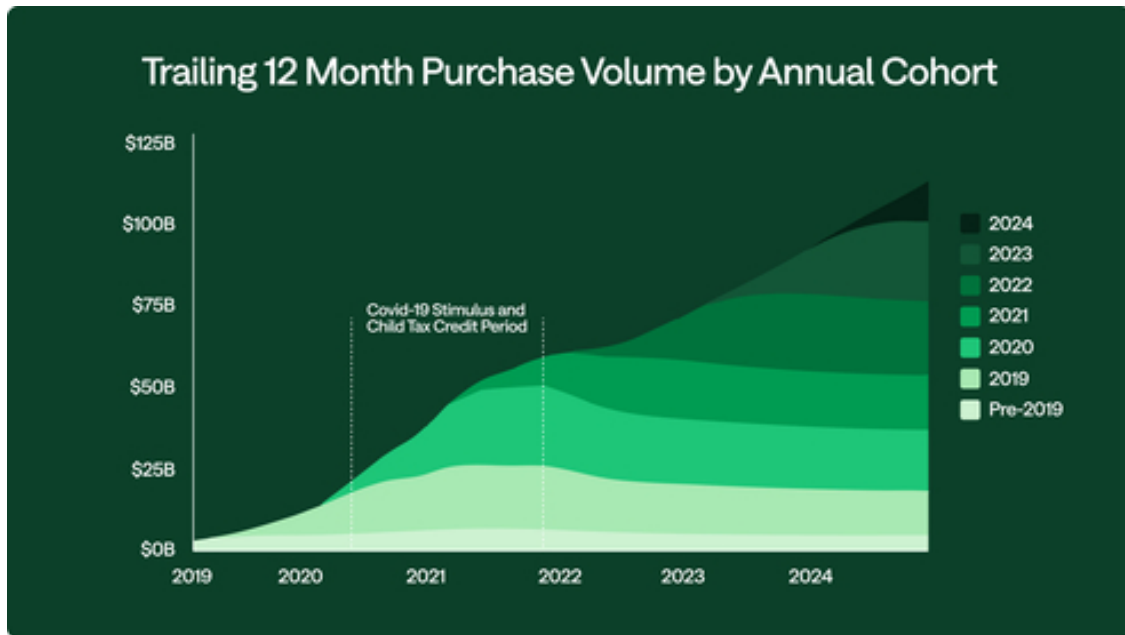
Our historical member cohorts showcase the predictable and resilient Purchase Volume behavior that drives the majority of our revenue today.

When Active Members establish a primary account relationship with Chime, they primarily use their Chime-branded debit or credit cards to pay for their everyday, largely non-discretionary items, such as food and groceries, gas, and utilities. This recurring, “top-of-wallet” card spend drives predictable and resilient Purchase Volume across our cohorts. In 2024, our net dollar Purchase Volume retention was approximately 97%.⁵³ Purchase Volume retention behavior has been similar over time except for a significant rise in Purchase Volume during the COVID-19 pandemic, as government stimulus programs provided spending power to our members, which normalized following the conclusion of such programs. Our cohort Purchase Volume retention pattern creates a layering effect through which successive member cohorts build on the continued robust Purchase Volume activity of prior cohorts.

⁵² We refer to member cohorts as groups of members who first became active in a given period. A “quarterly cohort” refers to all members who first became active in a fiscal quarter and an “annual cohort” refers to all members who first became active in a fiscal year.

⁵³ We calculate net dollar Purchase Volume retention by dividing Purchase Volume in the current period from all members that first became active at least one year prior to such period, by Purchase Volume from those same members in the prior period, inclusive of any members that have churned. We only include members that first became active at least one year prior to avoid comparing a full period of Purchase Volume in the current period to a partial period of Purchase Volume in the prior period.

The chart below illustrates Purchase Volume by annual cohort on a trailing 12 month basis for each quarter in the years presented, with each cohort representing members by the year in which they first engaged in a transaction on Chime. For example, the 2019 cohort represents members who made their first transaction between January 1, 2019 and December 31, 2019.

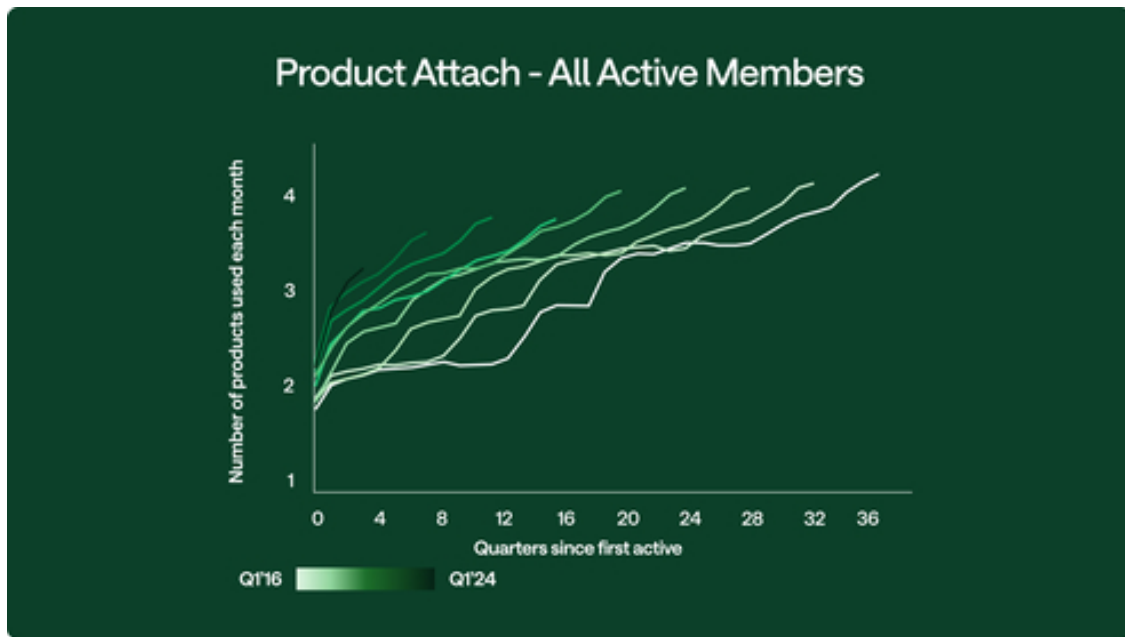


Our Active Members adopt more products over time, which improves cohort performance through greater Purchase Volume, higher ARPAM, stronger member retention, and efficient member acquisition.

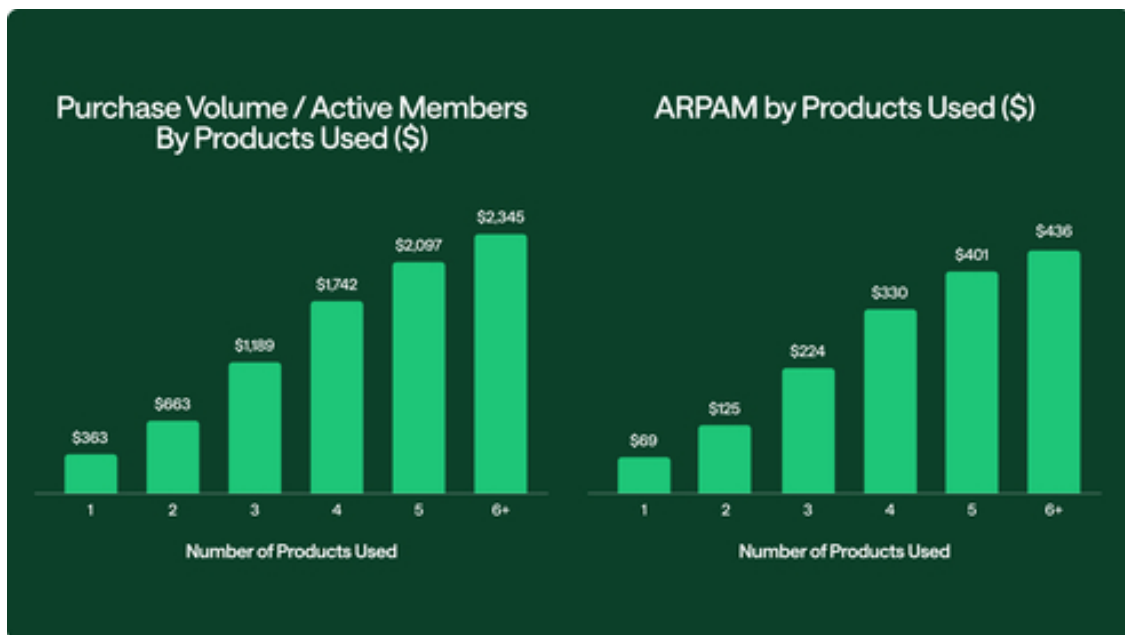
We have been able to leverage the benefits of our primary account relationships to develop and cross-sell new products at high attach rates across our historical member cohorts. Our monthly attach rates across the most used products for December 2024 are: 91 % for debit cards, 69% for High Yield Savings, 53% for SpotMe, 51% for Pay Anyone, 36% for Credit Builder, and 28% for MyPay. We define monthly attach rates as the percentage of Active Members who used a given product in a month.

The chart below shows the average number of products that our Active Members have used each month, since the origination of their cohort, for quarterly cohorts for the first quarter of each year since 2016.⁵⁴ New product launches that gain significant traction with our members have generally increased the number of products used each month, including most recently our July 2024 launch of MyPay. Newer cohorts are using more products earlier in their tenure than older cohorts, demonstrating broader engagement across our platform as our product offerings have expanded over time.

⁵⁴ The products counted towards this measure are: Chime-branded debit cards (including purchases, ATM withdrawals with the debit card and cash deposits), Credit Builder (including purchases and ATM withdrawals with the Credit Builder secured credit card), Pay Anyone, High Yield Savings (with a balance), SpotMe, Tax Filing, MyPay, Credit Tracking, and Chime Deals & Offers.



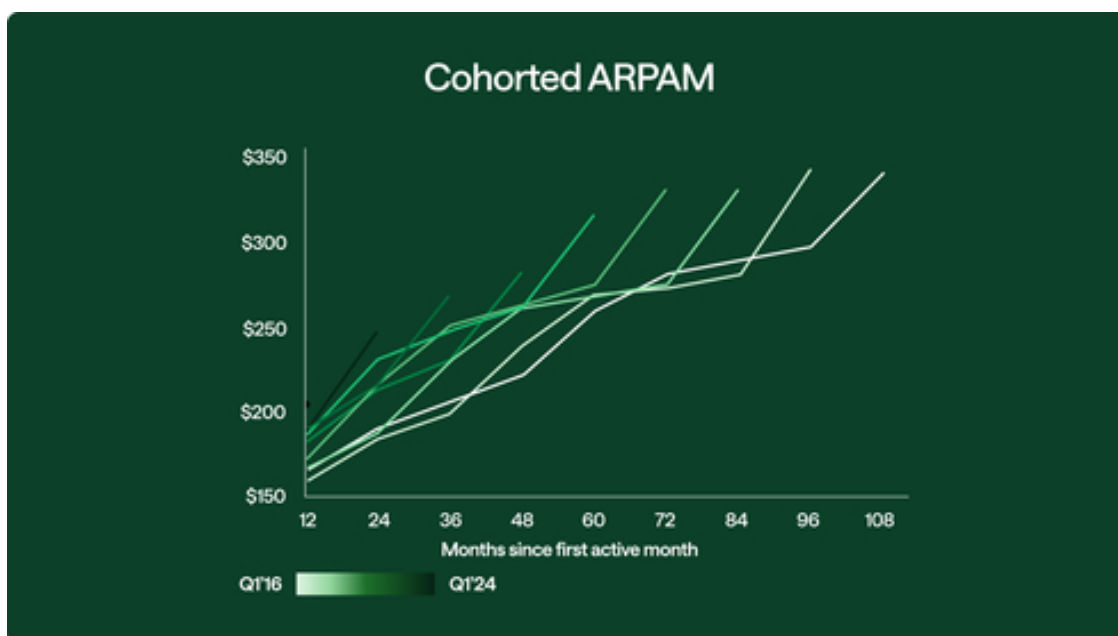
As members use more products each month and make Chime a more central part of their financial lives, their Purchase Volume and ARPAM have increased. Active Members who used six or more products in December 2024 generated 1.8 times as much Purchase Volume, on average, in 2024 and 1.8 times as much ARPAM, on average, in the fourth quarter of 2024 compared to all Active Members, on average, across the same period.⁵⁵



⁵⁵ The products counted towards this measure are: Chime-branded debit cards (including purchases, ATM withdrawals with the debit card and cash deposits), Credit Builder (including purchases and ATM withdrawals with the Credit Builder secured credit card), Pay Anyone, High Yield Savings (with a balance), SpotMe, Tax Filing, MyPay, Credit Tracking, and Chime Deals & Offers.

Product adoption also increases member retention and growth through referrals. Our annual member retention rate for 2024 for Active Members who used six or more products in December 2023 was 14% higher than the average annual retention rate for all Active Members across the same period.⁵⁶ As our members adopt more products, they also drive more referrals. Active Members who used six or more products in December 2024 referred 1.8 times as many new members, on average, to Chime in 2024 as the average across all Active Members.

As product adoption has increased, ARPAM has improved across member cohorts over time. The chart below shows the ARPAM of our Active Members each year since the origination of their quarterly cohort, for quarterly cohorts for the first quarter of each year since 2016.⁵⁷



Our cohorts yield durable ROI in new member acquisition

Our “top-of-wallet” card spend combined with members’ strong adoption of our growing suite of products have enabled us to generate sustained Purchase Volume and revenue by cohort over time. In addition, we have benefited from economies of scale and improved our management of transaction and risk losses, resulting in higher transaction margins. As a result, while we achieved approximately 97% net dollar Purchase Volume retention among our cohorts comparing 2024 to 2023, we achieved approximately 107% net dollar transaction profit retention over the same period.⁵⁸

We acquire members — with the intention to establish enduring primary account relationships over time — through a mix of organic and member-driven channels as well as paid media channels, with referrals reflecting our single largest channel to acquire new Active Members in 2024. In 2024, our acquisition cost per new Active Member acquired was \$109, which includes advertising, brand marketing, referral bonuses, and other marketing incentives. Without brand marketing expenses, the impact of which is more challenging to attribute directly to new

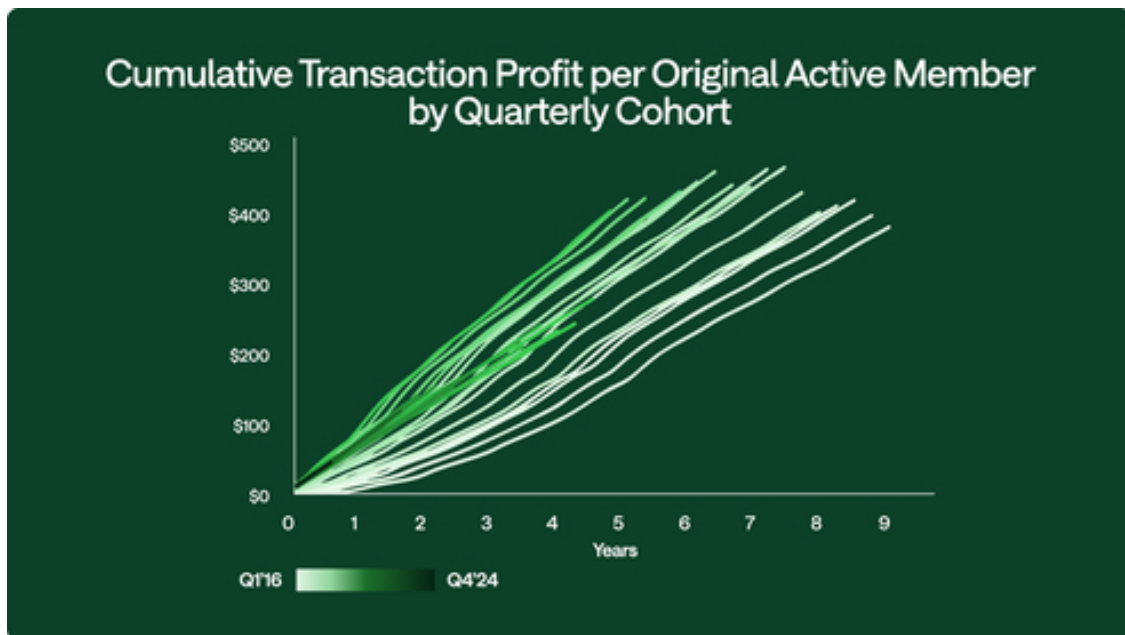
⁵⁶ We calculate annual member retention rates by product attachment by comparing the number of Active Members who used the specified number of products in a month to the number of such members who remained active in the same month in the following year.

⁵⁷ The products counted towards this measure are: Chime-branded debit cards (including purchases, ATM withdrawals with the debit card and cash deposits), Credit Builder (including purchases and ATM withdrawals with the Credit Builder secured credit card), Pay Anyone, High Yield Savings (with a balance), SpotMe, Tax Filing, MyPay, Credit Tracking, and Chime Deals & Offers.

⁵⁸ We calculate net dollar transaction profit retention by dividing transaction profit in the current period from all members that first became active at least one year prior to such period, by transaction profit from those same members in the prior period, inclusive of any members that have churned. We only include members that first became active at least one year prior to avoid comparing a full period of transaction profit in the current period to a partial period of transaction profit in the prior period.

member acquisition, our acquisition cost per new Active Member in 2024 was \$91. Our member acquisition cost is influenced by the channels we select to pursue marketing strategies, changes in advertising costs, and the size of the member cohorts we acquire. Since 2022, our quarterly cohorts have exhibited similar acquisition costs per new Active Member, including brand marketing costs, staying within a range of \$93 to \$130.

We have driven strong and sustained returns on our investments in new customer acquisition. Based on the performance of our cohorts, on average, our 2022 quarterly cohorts reached transaction profit payback within approximately 7 quarters.⁵⁹ Our Q1 2023 cohort reached payback in less time. More importantly, we have observed that our cohorts have consistently generated transaction profit many years into their lives, enabling us to drive returns far beyond the point of payback. Our oldest cohorts — those that are over six years old — still generate transaction profit at levels consistent with their earliest years. We have driven these strong returns as a result of our ability to efficiently acquire members, establish trusted primary account relationships, and deliver additional products with high attach rates. The chart below approximates our cumulative transaction profit per original Active Member by quarterly cohort since 2016, displaying the consistent and ongoing growth in cumulative transaction profit across cohorts over time.⁶⁰



Factors Affecting Our Performance

Factors Affecting Our Revenue

Our Ability to Attract New Active Members

We grow our business in part by attracting new Active Members to our platform. Since 2022, over half of our new Active Members are acquired through organic and member-driven channels, which include word-of-mouth, referrals, and peer-to-peer payments received through Pay Anyone. We also acquire new Active Members through paid media channels, which consist of digital marketing channels and partnership arrangements. In 2024, we established Chime Enterprise in order to offer a suite of innovative products, including MyPay, through employers via an employee financial wellness solution. We believe that through the employer channel, we can access a large

⁵⁹ We refer to reaching payback for a cohort as the point at which cumulative transaction profit for such cohort has met the acquisition costs incurred related to such cohort when the cohort first became active.

⁶⁰ We measure the cumulative transaction profit of quarterly cohorts by measuring the transaction profit of each member who was originally an Active Member of such cohort through the entire length of such member's relationship with Chime.

pipeline of potential new members at an efficient cost to drive continued Active Member growth. The number of new Active Members we attract in future periods will be impacted by the effectiveness of our organic, member-driven, and paid media channels. From time to time, we have taken and may in the future take actions intended to drive new Active Member growth, such as removing qualifying direct deposit requirements for certain products or making changes to how accounts can be funded. While these initiatives have resulted and may result in additional new Active Members who initially exhibit lower engagement and reduced levels of ARPAM, we believe these initiatives will enable us to increase overall Active Members and ARPAM in the long term.

Our Ability to Retain Existing Active Members

We designed a convenient enrollment process to allow new members to create an account in as little as two minutes, enabling easy initial adoption and trial use in the first year a member is on our platform. As we establish primary account relationships with our members, we have seen substantial growth in Active Member annual retention rates in a member's second year and beyond.⁶¹ For members who became active from 2016 through 2023, we have retained:

- approximately 50% of our Active Members on average through their first year; and
- approximately 90% of remaining Active Members on average each year from their second year and thereafter.

Importantly, we have expanded our relationships with retained Active Members over time, driving higher product attach rates while benefiting from economies of scale, which led to approximately 107% net dollar transaction profit retention in 2024.

Our Ability to Capture and Retain "Top-of-Wallet" Card Spend

We benefit from highly recurring Purchase Volume when members make their Chime-branded debit or credit cards their "top-of-wallet" card, which often occurs when we develop primary account relationships. Our members primarily use these cards to pay for their everyday, largely non-discretionary items such as food and groceries, gas, and utilities, which drives more predictable and resilient Purchase Volume compared to discretionary spending. Our ability to increase revenue over time will be influenced in part by our ability to capture the "top-of-wallet" card position for additional Active Members and to retain that position for new and existing Active Members.

Our Ability to Increase Existing and New Product Adoption With Our Active Members

As Active Members engage with more products, they demonstrate increased Purchase Volume and greater platform-related revenue, both of which drive higher ARPAM. Active Members who used six or more products in December 2024 generated 1.8 times more ARPAM, on average, in the fourth quarter of 2024 than the ARPAM generated by all Active Members in the same period. Our ARPAM has continued to grow over time alongside the growth of our product adoption rate. Greater product adoption also increases member retention and member growth through referrals. Our annual member retention rate in 2024 for Active Members who used six or more products in December 2023 is 14% higher than the average annual retention rate for all Active Members across the same period. Active Members who used six or more products in December 2024 referred 1.8 times as many new members, on average, to Chime in 2024 as the average across all Active Members. The long-term growth of our business depends in part on maintaining high levels of product engagement as we innovate and introduce new products. While we seek to drive engagement across all of our products, adoption of Credit Builder in particular impacts our ARPAM because credit card purchase transactions monetize at higher rates of interchange compared to debit cards and therefore we expect to pursue further Credit Builder growth in future periods. Interchange-based fees from credit card transactions tend to be higher than interchange-based fees from debit card transactions, resulting in higher payments revenue recognized from the same amount of Purchase Volume. Card networks set the rates for interchange fees, which may be influenced by competitive and regulatory factors. For example, we believe Regulation II, which requires debit card issuers to enable at least two card networks to process all debit card

⁶¹ We calculate annual member retention rates by comparing the number of members who first become active in a month to the number of such members who remain active in the same month in the following year. For subsequent years, we compare the number of remaining members at the start of the applicable measurement period with those who remain active in the same month in the following year.

transactions, negatively impacted rates for debit card transactions. In 2024, Credit Builder generated \$18.4 billion in Purchase Volume and \$358.4 million in revenue.

Factors Affecting our Expenses and Margins

Our Investments in Transaction and Risk Loss Management

We believe that strong risk management is critical to driving sustainable growth and maintaining member trust. We have made significant investments to build an effective risk management capability through our risk decisioning platform, which is powered by first-party member transaction and engagement data. For example, we utilize our platform to help underwrite limits on SpotMe, MyPay, and Instant Loans as well as detect fraud in real-time to decrease the risks of transaction-related losses. We expect transaction and risk losses to increase in absolute dollars in the long term as our business scales, and our transaction margin may vary from period to period as we tailor our risk posture and introduce new products. Following the launches of MyPay and Instant Loans, we expect that transaction margin will remain flat or decrease further in the near term compared to the fourth quarter of 2024. Over time, we expect that our scale and improvements in our risk management capabilities will contribute to improvements to our transaction margin compared to the fourth quarter of 2024.

Our Investments in Growth

Our continued investments in technology and development drive our growth. Over the years, we have built the underlying technology platform that powers our member offerings, enabling us to scale and introduce new products efficiently. To continue to increase revenue, we must maintain and advance our technology platform and drive product innovation to meet the evolving needs of our business and the members we serve.

We also invest in the growth of our Active Member base through sales and marketing activities, including through the employer channel with Chime Enterprise. Depending on the expected return on investment of these programs, we may adjust our spending to achieve a targeted return over time, which can impact near term margins and long term growth rates. We will continue to strategically invest in sales and marketing to drive Active Member acquisition.

Liquidity Products

We complement and reinforce our payments-driven revenue model by offering our members access to short-term liquidity through MyPay, SpotMe, and Instant Loans. We are strongly positioned to deliver these liquidity products at scale in a low-cost, low-risk, and asset-light way because of the primary account relationships we have developed with our members. Our primary account relationships provide rich, first-party data regarding our members' income and spending behavior as well as a privileged repayment advantage from paycheck direct depositors, which reduces the risk profile of these liquidity products. Outstanding balances related to MyPay and SpotMe have very short durations, which allows us to facilitate the origination of large volumes with only modest balance sheet needs, and nimbly adjust our risk exposure. Our bank partners fund these liquidity products and maintain the ongoing account relationships with members.

From full product launch in July 2024 through the end of 2024, risk losses related to MyPay have been below 1.75% of the total dollars advanced since July 2024, while risk losses related to SpotMe from 2022 through the end of 2024 have been below 0.40% of total dollars overdrawn since 2022. Advances related to MyPay are typically repaid in under 14 days, while negative account balances related to SpotMe are typically repaid in under 7 days. As of December 31, 2024, the total outstanding balances related to MyPay and SpotMe were \$380.0 million and \$149.6 million. Through December 31, 2024, the aggregate origination volumes since full product launch for MyPay in July 2024 and SpotMe in 2019 were \$5.3 billion and \$38.7 billion.

Our bank partners make advances available to our members through MyPay, allow our members to draw negative account balances through SpotMe, and make loans to our members through Instant Loans. Pursuant to the Bancorp MSA, Bancorp committed to retain receivables on its balance sheet related to liquidity products such as MyPay, SpotMe, Instant Loans, and other products such as Credit Builder, not to exceed, on an aggregate basis, 200% of its tier 1 capital, with such amount in connection with liquidity products excluding Credit Builder not to

exceed 125% of its tier 1 capital (each as measured on the last day of each calendar quarter).⁶² Based on Bancorp's tier 1 capital as of December 31, 2024, the amount of this commitment would have been approximately \$1.8 billion (with such amount in connection with liquidity products excluding Credit Builder not to exceed approximately \$1.1 billion).

We pay Bancorp a fee based on the outstanding balance of uncollateralized receivables that they hold under this commitment, excluding receivables related to Credit Builder. For the years ended December 31, 2023 and 2024, we paid \$0.2 million and \$4.3 million in fees to Bancorp with respect to such outstanding balance of uncollateralized receivables. These fees are based on a specified percentage, linked to the Federal Funds Rate, of the daily average outstanding balance of receivables that Bancorp holds under its commitment to originate and hold MyPay, SpotMe, and other lending advances to the extent balances are uncollateralized.

Historically, we have elected to fund a cash collateral account at Bancorp and pledge certain accounts receivable due from Bancorp to be used as collateral against all negative account balances through SpotMe or other transaction activity with respect to Bancorp. Similarly, we have historically fully secured all negative account balances through SpotMe or other transaction activity with respect to Stride by funding a reserve account and pledging certain accounts receivable due from Stride in a combined amount that collateralizes the total of such negative account balances. Pursuant to the Stride Agreements, we are required to ensure that negative account balances are fully secured and to at all times keep a minimum of \$5 million in such reserve account as cash collateral. The cash balance in these accounts is included within product collateral on our consolidated balance sheets.

Upon the official launch of MyPay in 2024, Stride was provided with a contractual option to sell individual MyPay receivables to us once such receivables had aged two days beyond their origination date. As of December 31, 2024, Chime had an aggregate outstanding amount of receivables purchased from Stride of \$130.4 million, which are included within loans held for investment, net on our consolidated balance sheets. Additionally, under the Stride Agreements, we are required to maintain an account at Stride that is used to fund our purchases of such receivables, with a minimum balance amount based on historical MyPay amounts originated by Stride, but not to be less than \$10 million, which is reflected as restricted cash on our consolidated balance sheets.

Pursuant to the Bancorp MSA, we are required to maintain a reserve account at Bancorp to provide Bancorp with protection against losses from MyPay and Instant Loans in an amount based on historical origination volume and performance, with the Instant Loans portion not to be less than \$1 million, which is included within product collateral on our consolidated balance sheets. Product collateral increases when we fund the accounts per each bank partner's individual requirements, and it decreases when we settle losses for any defaults by our members with each respective bank partner. The timing of settlement varies depending on the product. Collateral funding requirements vary by product and bank partner and do not represent the total value of the product obligation.

The following table presents a rollforward of our product collateral for each of the years presented:

<i>(in thousands)</i>	Year Ended December 31,	
	2023	2024
<i>Balance, beginning of the period</i>	\$ 126,906	\$ 138,704
Funded amounts	88,584	154,682
Settlements	(76,786)	(111,663)
<i>Balance, end of the period</i>	<u>\$ 138,704</u>	<u>\$ 181,723</u>

In addition, as of December 31, 2023 and 2024, \$75.3 million and \$42.8 million of gross receivables due from bank partners were pledged as collateral to our bank partners. Further, as of December 31, 2024, \$12.3 million of restricted cash was also pledged in a reserve account to our bank partners. No restricted cash was pledged as of December 31, 2023.

⁶² Bancorp's tier 1 capital includes common shareholders' equity, certain qualifying perpetual preferred stock and minority interests in equity accounts of consolidated subsidiaries, less intangibles.

Pursuant to the terms of our contractual agreements with our bank partners, we bear certain risk of loss from on- and off-balance sheet MyPay and SpotMe receivables as we are financially liable to our bank partners for any defaults by our members on the unpaid balances in their account. Expected losses relating to on-balance sheet MyPay receivables are recorded as an allowance for expected credit losses. The expected remaining cash flows relating to off-balance sheet MyPay and SpotMe receivables held by our bank partners, which are inclusive of expected credit losses and revenue based on instant transfer fees, are recognized in product obligation on our consolidated balance sheets. We account for product obligation at fair value. The product obligation is reduced when cash settlements occur.

The following table presents a reconciliation of our product obligation for each of the years presented:

	Year Ended December 31,	
	2023	2024
Balance, beginning of the period	\$ 79,878	\$ 88,600
Change in fair value of product obligation ⁽¹⁾	84,996	59,354
Settlements	(76,274)	(33,577)
Balance, end of the period	<u>\$ 88,600</u>	<u>\$ 114,377</u>

(1) In the year ended December 31, 2023, the change in fair value of the product obligation was recorded as transaction and risk losses. In the year ended December 31, 2024, \$85.1 million was recorded as transaction and risk losses for SpotMe and other member negative balances, \$50.4 million was recorded as transaction and risk losses for off-balance sheet MyPay receivables, and \$76.2 million was recorded as revenue related to off-balance sheet MyPay receivables on the consolidated statements of operations.

In the future, we expect our bank partners to continue to originate and hold receivables related to MyPay, SpotMe, Instant Loans, and Credit Builder. Furthermore, we may seek to increase the size of Bancorp's commitment to hold receivables on its balance sheet, as well as secure additional financing structures with other third parties, to expand the amount and diversification of the capital commitments available to support the continued growth of the credit and liquidity products offered through our platform.

Components of our Results of Operations

Revenue

Payments Revenue

We recognize payments revenue based on interchange fees generated from purchase transactions made by members using their Chime-branded debit and credit cards. Our bank partners, as issuing banks, collect the interchange fees from these transactions, and pass amounts onto us based on these fees. Our payments revenue reflects the gross amount of the interchange fees. Interchange fees are generally determined as a percentage of the underlying transaction value plus a fixed amount per transaction based upon rates set by the card networks.

To deliver payment services to members, we contract with our bank partners to provide Chime members with access to deposit products and services such as full-featured, FDIC-insured checking accounts, debit cards, and secured credit cards.

Platform-Related Revenue

We earn platform-related revenue from other products offered to our members that provide additional convenience, financial management tools, and access to liquidity. These products include access to ATMs, MyPay, high yield savings, third-party partnerships, SpotMe, and cash deposits.

We offer our members access to over 45,000 fee-free ATMs. Each time members withdraw money at certain ATMs that are not in our network of fee-free ATMs, we charge them a fixed ATM fee in accordance with the terms and conditions in the member agreements. As we maintain control of the integrated transaction processing services before delivery to our members, we record revenue on a gross basis.

We offer our members access to MyPay, which enables members to receive money in advance of payday up to a predetermined limit for free within 24 hours, or instantly for a flat fee. We recognize the instant transfer fee net of fees paid to bank partners that are related to the product as revenue. We record on-balance sheet MyPay receivables as loans held for investment, net on the consolidated balance sheets and accrue instant transfer fee revenue for these loans using the effective interest rate method. For the off-balance sheet MyPay receivables that are retained by either of the bank partners, we recognize revenue based on the instant transfer fee, net of fees paid to bank partners, at an amount that approximates fair value.

We offer our members access to high yield savings accounts with no minimum deposit requirements. Member savings account balances are held in interest bearing deposit accounts offered through our bank partners. Under the terms of our applicable contractual agreements with each bank partner, member deposits are either placed in the community deposit sweep program or held by our bank partners. The earned interest is passed to us which we recognize as revenue, net of the interest paid to our members. Under the terms of our applicable contractual agreements, the interest rate paid to members by Bancorp is determined by us and the interest rate paid to members by Stride is determined by agreement between us and Stride.

We also generate revenue from third-party partnership agreements through products where we receive payment from partners that offer products and services to members on the Chime app, such as Experian Boost, which provides an opportunity for members to raise their FICO scores by paying eligible bills through Chime, and our Offers Marketplace, where members can receive discounts on life, renters, pet, and car insurance, utilities, wireless plans, and other third-party products.

We offer our members access to SpotMe, a fee-free overdraft protection product that allows enrolled members to overdraw their account up to a predetermined limit free of charge. Members may tip Chime, at their discretion, for the use of the feature once the overdraft is repaid and may rescind the tip during the specified refundable period as defined in the member agreement. We defer the recognition of revenue until the expiration of the refundable period.

Members can deposit cash into their accounts for free at certain retail locations or for a fee at other retail locations. Through contracts with third party cash deposit networks, we earn revenue upon each qualifying cash deposit outside our free network at a rate that varies depending on the cash deposit network and retailer. We do not have the primary responsibility for fulfilling members' cash deposit requests and we recognize revenue net of fees paid to our third-party cash deposit networks upon settlement of the cash deposit in the members' accounts.

Cost of Revenue

Cost of revenue consists primarily of transaction processing and bank partner costs, and card and ATM network costs, net of incentives.

Transaction processing and bank partner costs

Transaction processing and bank partner costs include expenses incurred related to our third-party processor, which processes transactions and provides a ledger for member accounts. These third-party processor costs are generally equal to a fixed amount per transaction coupled with a large-volume discount factor. Transaction processing and bank partner costs also include hosting and software costs, including the amortization of internal-use software, related to ChimeCore, our proprietary payment processor and ledger that launched in 2024, and the internal-use software supporting the MyPay product and others. Our third-party processor, which processed transactions and provided a ledger for member accounts prior to the launch of ChimeCore, continues to do so for member accounts not yet migrated to ChimeCore. Additionally, transaction processing and bank partner costs include payments to bank partners, including fees paid for serving as our card issuing bank and for card network sponsorship. These expenses are predominantly based on a specified percentage of the Purchase Volume at each respective bank partner.

Card and ATM network costs, net of incentives

We pay card and ATM networks for providing the worldwide networks through which card payment and ATM transactions are authorized, processed, and settled. These fees are generally based on the Purchase Volume and the

total number of transactions in the period, and vary by network and transaction type. As part of our overall agreements with card networks, we also have marketing and incentive arrangements that provide us with certain incentives on a periodic basis, including quarterly and annual incentives based on transaction volumes in the period, contract signing bonus, and other marketing incentives. We record these incentives as a reduction to the cost of revenue as they are earned.

Our cost of revenue will be impacted by our growth as well as our ability to drive efficiencies in transaction processing and bank partner costs, including through our transition of transaction processing to ChimeCore, as well as card and ATM costs, net of incentives. In absolute dollars, we expect that cost of revenue will fluctuate from period to period in the near term and increase in the long term. As a percentage of revenue, we expect cost of revenue will fluctuate from period to period in the near term and decline in the long term as we scale.

Gross Profit

Gross profit consists of our total revenue minus total cost of revenue.

Operating Expenses

Transaction and Risk Losses

Transaction and risk losses primarily consist of losses relating to liquidity products both on- and off-balance sheet, overdrawn member accounts, and transaction dispute losses.

Losses relating to our off-balance sheet receivables that are retained by bank partners and relate to MyPay and SpotMe, as well as other instances where a member's account is overdrawn, are estimated at each period end and recognized on our consolidated balance sheets as our product obligation. This obligation is measured at fair value, using a discounted cash flow model to calculate the present value of future cash flows, estimated for the discount rate and expected loss rates based on current period data and historical trends. Changes in fair value of the product obligation related to credit exposure are recorded as transaction and risk losses for the period.

Our credit obligations relating to MyPay receivables we purchase, which are reflected on our balance sheet as loans held for investment, are recorded as a provision for credit losses within transaction and risk losses.

Transaction dispute losses result from member-initiated disputes with merchants or due to processing fraudulent transactions. We estimate the provision for transaction dispute losses each period based on current period data points and historical trends related to loss rates.

Our transaction and risk losses will be impacted by the expansion of existing liquidity products and the introduction of new liquidity products offered through our platform, including MyPay and Instant Loans. Following the launch of MyPay in 2024, our transaction and risk losses increased in the second half of 2024. In absolute dollars, we expect that transaction and risk losses will fluctuate from period to period in the near term and increase in the long term compared to the fourth quarter of 2024. As a percentage of revenue, we expect that transaction and risk losses will fluctuate from period to period in the near term and in the long term compared to the fourth quarter of 2024.

Member Support and Operations

Member support and operations expenses include the costs of the third-party vendors we use for certain member support and loss prevention services, the costs of physical debit and credit card issuance, software to help manage member interactions, and member onboarding and account verification expenses. Member support and operations also includes personnel-related expenses including salaries, employee benefit costs, and stock-based compensation for employees engaged in member support, risk, and operations functions, and allocated overhead.

In absolute dollars, we expect that member support and operations expenses will fluctuate from period to period in the near term and increase in the long term as we continue to grow our Active Member base. As a percentage of revenue, we expect that member support and operations expenses will fluctuate from period to period in the near

term and decrease in the long term as we scale and continue to drive operational efficiencies, including through the use of AI and automation.

Sales and Marketing

Sales and marketing expenses consist primarily of general marketing and promotional activities, including advertising costs associated with the production and communication of advertisements in various media outlets, referral bonuses given to members who refer another member to Chime with certain qualifying conditions, and other marketing incentives. Sales and marketing expenses also include personnel-related expenses including salaries, employee benefit costs, and stock-based compensation for employees engaged in marketing functions and allocated overhead.

In absolute dollars, we expect that sales and marketing expenses will generally increase from period to period in the near term and increase in the long term as we continue to invest in member acquisition. As a percentage of revenue, we expect that sales and marketing expenses will fluctuate from period to period in the near term and decrease in the long term as we scale and continue to drive operational efficiencies, including through the use of AI and automation.

Technology and Development

Technology and development expenses primarily consist of personnel-related expenses including salaries, employee benefit costs, and stock-based compensation for employees engaged in the engineering, product management, data science, and design functions and allocated overhead, as well as certain costs for cloud infrastructure, and other costs to support and improve our platform.

In absolute dollars, we expect that technology and development expenses will generally increase from period to period in the near term and increase in the long term as we continue to make investments in product innovation. As a percentage of revenue, we expect that technology and development expenses will fluctuate from period to period in the near term and decrease in the long term as we scale and continue to drive operational efficiencies, including through the use of AI and automation.

General and Administrative

General and administrative expenses primarily consist of personnel-related expenses, including salaries, employee benefit costs, and stock-based compensation for employees engaged in the security, legal, compliance, human resources and finance functions, and allocated overhead. General and administrative also includes professional services fees, business software, and legal and regulatory settlements.

Following the completion of this offering, we expect to incur additional general and administrative expenses as a result of operating as a public company, including expenses related to compliance with the rules and regulations of the SEC and the Nasdaq listing standards, additional corporate and director and officer insurance expenses, greater investor relations expenses and increased legal, audit and consulting fees. We also expect to increase the size of our general and administrative function to support our increased compliance requirements and the growth of our business. In absolute dollars, we expect that general and administrative expenses will generally increase from period to period in the near term and increase in the long term. As a percentage of revenue, we expect that general and administrative expenses will fluctuate from period to period in the near term and decrease in the long term as we scale.

Depreciation and Amortization

Depreciation and amortization expenses primarily consist of amortization of our capitalized software and depreciation on our property and equipment.

Other Income, Net

Other income, net primarily includes interest income, which consists of interest and dividends earned on our cash and cash equivalents and marketable securities.

Provision (Benefit) for Income Taxes

The provision (benefit) for income taxes consists primarily of income taxes in certain federal, state, local, and foreign jurisdictions in which we conduct business. Our effective tax rate will vary depending on the relative proportion of foreign to domestic income, use of tax credits, changes in the valuation of our deferred tax assets and liabilities, and changes in tax laws.

Results of Operations

The following table summarizes our consolidated statements of operations data for each of the periods indicated:

<i>(in thousands, except share and per share amounts)</i>	Year Ended December 31,		
	2022	2023	2024
Revenue	\$ 1,008,838	\$ 1,278,455	\$ 1,673,269
Cost of revenue ⁽¹⁾	214,686	219,737	207,511
Gross profit	794,152	1,058,718	1,465,758
Operating expenses:			
Transaction and risk losses	126,714	152,375	219,687
Member support and operations ⁽²⁾	292,466	272,755	286,856
Sales and marketing ⁽²⁾	434,225	443,806	519,760
Technology and development ⁽²⁾	242,433	259,001	309,575
General and administrative ⁽²⁾	169,716	154,945	177,229
Depreciation and amortization ⁽¹⁾	7,300	11,621	14,850
Total operating expenses	1,272,854	1,294,503	1,527,957
Loss from operations	(478,702)	(235,785)	(62,199)
Other income, net	8,111	32,817	39,465
Loss before income taxes	(470,591)	(202,968)	(22,734)
Provision (benefit) for income taxes	(337)	234	2,610
Net loss	\$ (470,254)	\$ (203,202)	\$ (25,344)
Net loss per share attributable to common stockholders, basic and diluted	\$ (8.12)	\$ (3.22)	\$ (0.39)
Weighted average number of shares outstanding used to compute net loss per share attributable to common stockholders, basic and diluted	57,884,136	63,104,219	64,910,056

(1) Total depreciation and amortization includes amounts as follows:

<i>(in thousands)</i>	Year Ended December 31,		
	2022	2023	2024
Depreciation and amortization recorded in cost of revenue	\$ —	\$ 1,316	\$ 10,520
Depreciation and amortization recorded as operating expense	7,300	11,621	14,850
Total depreciation and amortization	\$ 7,300	\$ 12,937	\$ 25,370

(2) Amounts include stock-based compensation as follows:

<i>(in thousands)</i>	Year Ended December 31,		
	2022	2023	2024
Member support and operations	\$ 4,888	\$ 5,000	\$ 3,620
Sales and marketing	2,032	1,192	1,356
Technology and development	10,822	10,645	12,423
General and administrative	10,608	9,198	12,446
Total stock-based compensation expense	\$ 28,350	\$ 26,035	\$ 29,845

The following table sets forth the components of our consolidated statements of operations data, for each of the periods presented, as a percent of revenue:

<i>(as a percentage of revenue⁽¹⁾)</i>	Year Ended December 31,		
	2022	2023	2024
Revenue	100 %	100 %	100 %
Cost of revenue	21 %	17 %	12 %
Gross profit	79 %	83 %	88 %
Operating expenses:			
Transaction and risk losses	13 %	12 %	13 %
Member support and operations	29 %	21 %	17 %
Sales and marketing	43 %	35 %	31 %
Technology and development	24 %	20 %	19 %
General and administrative	17 %	12 %	11 %
Depreciation and amortization	1 %	1 %	1 %
Total operating expenses	126 %	101 %	91 %
Loss from operations	(47)%	(18)%	(4)%
Other income, net	1 %	3 %	2 %
Loss before income taxes	(47)%	(16)%	(1)%
Provision (benefit) for income taxes	0 %	0 %	0 %
Net loss	(47)%	(16)%	(2)%

(1) Totals may not foot due to rounding.

Comparison of the Year Ended December 31, 2023 and December 31, 2024

Revenue

<i>(in thousands, except percentages)</i>	Year Ended December 31,		Change (\$)	Change %
	2023	2024		
Payments revenue	\$ 1,021,158	\$ 1,276,601	\$ 255,443	25 %
Platform-related revenue	257,297	396,668	\$ 139,371	54 %
Total revenue	\$ 1,278,455	\$ 1,673,269	\$ 394,814	31 %

Total revenue for the year ended December 31, 2024 increased \$394.8 million, or 31%, year over year, primarily driven by the growth of our total Active Members and the associated increase in Purchase Volume and the launch of MyPay.

Payments revenue

Payments revenue increased by \$255.4 million, or 25%, for 2024 compared to 2023, which reflected a \$136.6 million, or 17%, increase in revenue from interchange-based fees from debit card transactions and a \$118.9 million, or 50%, increase in revenue from interchange-based fees from credit card transactions. The increase in payments revenue was driven by a \$22.8 billion, or 25%, increase in Purchase Volume for 2024 compared to 2023. The increase in Purchase Volume was driven, in part, by a 1.4 million, or 21%, increase in Active Members for 2024 compared to 2023. Increasing the number of Active Members on our platform helps drive Purchase Volume, which increases the interchange-based fees generated and the payments revenue that we recognize.

Platform-related revenue

Platform-related revenue for the year ended December 31, 2024 increased \$139.4 million, or 54%, year over year. The increase was primarily driven by a \$106.0 million increase from the launch of MyPay and a \$16.5 million increase in out-of-network ATM revenue due to the increase in Active Members.

Cost of revenue

	Year Ended December 31,		Change (\$)	Change %
	2023	2024		
(in thousands, except percentages)				
Cost of revenue	219,737	207,511	(12,226)	(6)%

Cost of revenue for the year ended December 31, 2024 decreased \$12.2 million, or 6%, year over year driven by a \$56.6 million decrease in card and ATM network expenses, net of incentives. This decrease was due to the full year benefit in 2024 of cost savings due to favorable renegotiations to our existing arrangements with our principal card network partner, which included higher card network incentives, and one bank partner in 2023. This was partially offset by a \$44.4 million increase in transaction processing and bank partner costs driven by the increase in Active Members and related increase in Purchase Volume.

Operating expenses

	Year Ended December 31,		Change (\$)	Change %
	2023	2024		
(in thousands, except percentages)				
Transaction and risk losses	\$ 152,375	\$ 219,687	\$ 67,312	44 %
Member support and operations	272,755	286,856	\$ 14,101	5 %
Sales and marketing	443,806	519,760	\$ 75,954	17 %
Technology and development	259,001	309,575	\$ 50,574	20 %
General and administrative	154,945	177,229	\$ 22,284	14 %
Depreciation and amortization	11,621	14,850	\$ 3,229	28 %
Total operating expenses	\$ 1,294,503	\$ 1,527,957	\$ 233,454	18 %

Operating expenses increased by \$233.5 million, or 18%, for the year ended December 31, 2024 compared to the year ended December 31, 2023 driven by the following changes:

Transaction and risk losses

Transaction and risk losses for the year ended December 31, 2024, increased \$67.3 million, or 44% year over year. The increase was driven by the full launch of MyPay, which was the primary driver of a \$50.5 million increase in expected credit obligations relating to off-balance sheet outstanding receivables from members and a \$30.6 million increase in the provision for credit losses relating to on-balance sheet MyPay receivables, which the Company began purchasing in 2024. This was partially offset by a decrease of \$16.8 million in transaction dispute losses due to improved fraud mitigation efforts.

Member support and operations

Member support and operations expenses for the year ended December 31, 2024 increased by \$14.1 million, or 5%, year over year driven by a \$13.5 million increase in personnel-related expenses primarily attributable to increased headcount, a \$5.0 million increase in physical debit and credit card production and fulfillment costs, and a \$2.5 million increase in software costs to help manage member interactions. This was partially offset by a \$7.7 million decrease in third-party member support and loss prevention expenses.

Sales and marketing

Sales and marketing expenses for the year ended December 31, 2024 increased by \$76.0 million, or 17%, year over year primarily driven by an increase of \$68.7 million in marketing and promotional activities and a \$5.7 million increase in personnel-related expenses primarily attributable to increased headcount.

Technology and development

Technology and development expenses for the year ended December 31, 2024 increased by \$50.6 million, or 20%, year over year due to an increase of \$28.5 million in personnel-related expenses primarily attributable to increased headcount, an increase of software and cloud infrastructure expenses of \$12.5 million, and an increase of professional services costs, including third-party consulting costs, of \$6.5 million to support the growth of our Active Members.

General and administrative

General and administrative expenses for the year ended December 31, 2024 increased by \$22.3 million, or 14%, year over year, primarily driven by a \$15.6 million increase in personnel-related expenses primarily attributable to increased headcount and a \$10.9 million increase in legal and other professional services expenses. This was partially offset by a decrease of \$7.5 million due to regulatory settlements accrued for in 2023 while no such similar matters occurred in 2024.

Other income, net

	Year Ended December 31,		Change (\$)	Change %
	2023	2024		
(in thousands, except percentages)				
Other income, net	\$ 32,817	\$ 39,465	\$ 6,648	20 %

Other income, net for the year ended December 31, 2024 increased by \$6.6 million, or 20%, year over year primarily attributable to a \$2.6 million increase in interest income.

Comparison of the Year Ended December 31, 2022 and December 31, 2023

Revenue

	Year Ended December 31,		Change (\$)	Change %
	2022	2023		
(in thousands, except percentages)				
Payments revenue	\$ 806,929	\$ 1,021,158	\$ 214,229	27 %
Platform-related revenue	201,909	257,297	55,388	27 %
Total revenue	\$ 1,008,838	\$ 1,278,455	\$ 269,617	27 %

Total revenue for the year ended December 31, 2023 increased \$269.6 million, or 27%, year over year, primarily driven by the growth of our total Active Members and the associated increase in Purchase Volume.

Payments revenue

Payments revenue increased by \$214.2 million, or 27%, for 2023 compared to 2022, which reflected a \$149.3 million, or 24%, increase in revenue from interchange-based fees from debit card transactions and a \$64.9 million, or 37%, increase in revenue from interchange-based fees from credit card transactions. The increase in payments revenue was driven by a \$20.9 billion, or 29%, increase in Purchase Volume for 2023 compared to 2022. The increase in Purchase Volume was driven, in part, by a 1.3 million, or 25%, increase in Active Members for 2023 compared to 2022. Increasing the number of Active Members on our platform helps drive Purchase Volume, which increases the interchange-based fees generated and the payments revenue that we recognize.

Platform-related revenue

Platform-related revenue for the year ended December 31, 2023 increased \$55.4 million, or 27%, year over year. The increase was primarily driven by a \$20.6 million increase in high-yield savings revenue due in part to increased interest rates and growth in Active Members, a \$15.0 million increase from the beta launch of a predecessor product to MyPay, and a \$14.0 million increase in out-of-network ATM revenue due to the increase in Active Members.

Cost of revenue

	Year Ended December 31,		Change (\$)	Change %
	2022	2023		
(in thousands, except percentages)				
Cost of revenue	214,686	219,737	5,051	2 %

Cost of revenue for the year ended December 31, 2023 increased \$5.1 million, or 2%, year over year driven by the increase in Active Members and the related increase in Purchase Volume, substantially offset by cost savings due to favorable renegotiations to our existing arrangements with our principal card network partner, which included higher card network incentives in 2023, and both bank partners. As a result, transaction processing and bank partner costs increased by \$19.2 million year-over-year, while card and ATM network costs, net of incentives decreased by \$14.1 million year-over-year.

Operating expenses

	Year Ended December 31,		Change (\$)	Change %
	2022	2023		
(in thousands, except percentages)				
Transaction and risk losses	\$ 126,714	\$ 152,375	\$ 25,661	20 %
Member support and operations	292,466	272,755	(19,711)	(7)%
Sales and marketing	434,225	443,806	9,581	2 %
Technology and development	242,433	259,001	16,568	7 %
General and administrative	169,716	154,945	(14,771)	(9)%
Depreciation and amortization	7,300	11,621	4,321	59 %
Total operating expenses	\$ 1,272,854	\$ 1,294,503	\$ 21,649	2 %

Operating expenses increased by \$21.6 million, or 2%, for the year ended December 31, 2023 compared to the year ended December 31, 2022 driven by the following changes:

Transaction and risk losses

Transaction and risk losses for the year ended December 31, 2023, increased \$25.7 million, or 20% year over year. The increase was primarily driven by an increase of \$21.2 million in transaction dispute losses due to the growth of transaction volume and a \$4.5 million increase in the fair value of our product obligation, primarily due to the beta launch of a predecessor product to MyPay.

Member support and operations

Member support and operations expenses for the year ended December 31, 2023 decreased by \$19.7 million, or 7%, year over year primarily driven by cost savings of \$44.8 million in third-party member support and loss prevention operations, offset by an \$8.5 million increase in software costs to improve agent efficiency. This decrease was also offset by a \$9.0 million increase in physical debit and credit card production and fulfillment costs, and a \$7.0 million increase in personnel-related expenses.

Sales and marketing

Sales and marketing expenses for the year ended December 31, 2023 increased by \$9.6 million, or 2%, year over year primarily driven by an increase of \$7.8 million in marketing and promotional activities.

Technology and development

Technology and development expenses for the year ended December 31, 2023 increased by \$16.6 million, or 7%, year over year due to an increase of \$26.7 million in personnel-related expenses, offset by \$5.9 million in restructuring charges recognized in 2022 that did not recur for 2023 and a \$3.1 million decrease in software and cloud infrastructure expenses.

General and administrative

General and administrative expenses for the year ended December 31, 2023 decreased by \$14.8 million, or 9%, year over year. The decrease was primarily attributable to \$18.3 million of impairment on real estate assets that was recognized for 2022 that did not recur for 2023. This was partially offset by an increase of \$5.0 million in regulatory and legal and other professional services expenses.

Other income, net

	Year Ended December 31,		Change (\$)	Change %
	2022	2023		
<i>(in thousands, except percentages)</i>				
Other income, net	8,111	32,817	\$ 24,706	305 %

Other income, net for the year ended December 31, 2023 increased by \$24.7 million, or 305%, year over year primarily attributable to a \$24.3 million increase in interest income due to increased interest rates on corporate cash and cash equivalents and marketable securities.

Quarterly Results of Operations

The following tables summarize our unaudited quarterly consolidated statements of operations data for each of the quarters in the years ended December 31, 2022, 2023, and 2024. The information for each of these quarters has been prepared on the same basis as our audited annual consolidated financial statements included elsewhere in this prospectus and, in the opinion of management, reflects all adjustments of a normal, recurring nature that are necessary for the fair statement of the results of operations for these periods. This data should be read in conjunction with our consolidated financial statements included elsewhere in this prospectus and the remainder of this “Management’s Discussion and Analysis of Financial Condition and Results of Operations” section.

The following table summarizes our consolidated statements of operations data for each of the periods indicated:

**CONFIDENTIAL TREATMENT REQUESTED BY CHIME FINANCIAL, INC.
PURSUANT TO 17 C.F.R. SECTION 200.83**

(unaudited, in thousands)	Three Months Ended											
	Mar 31, 2022	Jun 30, 2022	Sep 30, 2022	Dec 31, 2022	Mar 31, 2023	Jun 30, 2023	Sep 30, 2023	Dec 31, 2023	Mar 31, 2024	Jun 30, 2024	Sep 30, 2024	Dec 31, 2024
Revenue	\$ 239,761	\$ 248,272	\$ 251,126	\$ 269,679	\$ 310,471	\$ 307,570	\$ 318,821	\$ 341,593	\$ 391,972	\$ 384,214	\$ 421,871	\$ 475,212
Cost of revenue ⁽¹⁾	43,510	63,255	55,486	52,435	55,888	59,277	65,471	39,101	47,447	50,504	53,516	56,044
Gross profit	196,251	185,017	195,640	217,244	254,583	248,293	253,350	302,492	344,525	333,710	368,355	419,168
Operating expenses:												
Transaction and risk losses	31,677	32,161	33,047	29,829	27,586	34,846	52,423	37,520	36,038	35,000	55,159	93,490
Member support and operations ⁽²⁾	71,604	75,072	73,850	71,940	69,353	67,501	68,826	67,075	68,068	69,821	70,054	78,913
Sales and marketing ⁽²⁾	131,724	92,669	102,954	106,878	106,754	100,994	112,823	123,235	117,047	118,021	143,123	141,569
Technology and development ⁽²⁾	54,876	58,465	60,483	68,609	67,090	61,754	61,707	68,450	74,930	75,371	80,400	78,874
General and administrative ⁽²⁾	33,642	57,749	34,628	43,697	39,054	36,830	32,558	46,503	39,252	41,638	46,645	49,694
Depreciation and amortization ⁽¹⁾	1,018	1,371	2,262	2,649	2,485	2,661	3,353	3,122	4,158	3,300	3,618	3,774
Total operating expenses	324,541	317,487	307,224	323,602	312,322	304,586	331,690	345,905	339,493	343,151	398,999	446,314
Income (loss) from operations	(128,290)	(132,470)	(111,584)	(106,358)	(57,739)	(56,293)	(78,340)	(43,413)	5,032	(9,441)	(30,644)	(27,146)
Other income, net	536	1,427	2,129	4,019	5,497	7,605	9,794	9,921	10,509	9,904	10,817	8,235
Income (loss) before income taxes	(127,754)	(131,043)	(109,455)	(102,339)	(52,242)	(48,688)	(68,546)	(33,492)	15,541	463	(19,827)	(18,911)
Provision (benefit) for income taxes	138	(612)	54	83	117	70	—	47	(362)	78	2,199	695
Net income (loss)	\$ (127,892)	\$ (130,431)	\$ (109,509)	\$ (102,422)	\$ (52,359)	\$ (48,758)	\$ (68,546)	\$ (33,539)	\$ 15,903	\$ 385	\$ (22,026)	\$ (19,606)
Net income (loss) attributable to common stockholders, basic and diluted	\$ (127,892)	\$ (130,431)	\$ (109,509)	\$ (102,422)	\$ (52,359)	\$ (48,758)	\$ (68,546)	\$ (33,539)	\$ —	\$ —	\$ (22,026)	\$ (19,606)
Net income (loss) per share attributable to common stockholders, basic and diluted	\$ (2.31)	\$ (2.28)	\$ (1.86)	\$ (1.70)	\$ (0.84)	\$ (0.78)	\$ (1.08)	\$ (0.52)	\$ —	\$ —	\$ (0.34)	\$ (0.30)
Weighted average number of shares outstanding used to compute net loss per share attributable to common stockholders, basic and diluted	55,272,099	57,320,108	58,723,618	60,157,803	62,021,491	62,771,570	63,331,870	64,264,790	64,440,411	64,677,568	65,149,191	65,365,421

(1) Total depreciation and amortization includes amounts as follows:

(unaudited, in thousands)	Three Months Ended											
	Mar 31, 2022	Jun 30, 2022	Sep 30, 2022	Dec 31, 2022	Mar 31, 2023	Jun 30, 2023	Sep 30, 2023	Dec 31, 2023	Mar 31, 2024	Jun 30, 2024	Sep 30, 2024	Dec 31, 2024
Depreciation and amortization recorded in cost of revenue	\$ —	\$ —	\$ —	\$ —	\$ 237	\$ 237	\$ 250	\$ 592	\$ 1,076	\$ 2,817	\$ 3,279	\$ 3,348
Depreciation and amortization recorded as operating expense	1,018	1,371	2,262	2,649	2,485	2,661	3,353	3,122	4,158	3,300	3,618	3,774
Total depreciation and amortization	\$ 1,018	\$ 1,371	\$ 2,262	\$ 2,649	\$ 2,722	\$ 2,898	\$ 3,603	\$ 3,714	\$ 5,234	\$ 6,117	\$ 6,897	\$ 7,122

(2) Amounts include stock-based compensation as follows:

(unaudited, in thousands)	Three Months Ended											
	Mar 31, 2022	Jun 30, 2022	Sep 30, 2022	Dec 31, 2022	Mar 31, 2023	Jun 30, 2023	Sep 30, 2023	Dec 31, 2023	Mar 31, 2024	Jun 30, 2024	Sep 30, 2024	Dec 31, 2024
Member support and operations	\$ 1,311	\$ 1,194	\$ 1,146	\$ 1,237	\$ 1,501	\$ 1,311	\$ 1,105	\$ 1,083	\$ 1,063	\$ 1,010	\$ 776	\$ 771
Sales and marketing	556	545	549	382	456	335	215	186	225	275	473	383
Technology and development	2,842	2,620	2,666	2,694	5,099	1,864	1,818	1,864	1,567	2,689	4,418	3,749
General and administrative	2,754	2,614	2,651	2,589	2,484	2,391	2,449	1,874	2,320	2,445	4,467	3,214
Total stock-based compensation expense	\$ 7,463	\$ 6,973	\$ 7,012	\$ 6,902	\$ 9,540	\$ 5,901	\$ 5,587	\$ 5,007	\$ 5,175	\$ 6,419	\$ 10,134	\$ 8,117

The following table sets forth the components of our consolidated statements of operations data, for each of the periods presented, as a percentage of revenue:

(unaudited, as a percentage of revenue ⁽¹⁾)	Three Months Ended											
	Mar 31, 2022	Jun 30, 2022	Sep 30, 2022	Dec 31, 2022	Mar 31, 2023	Jun 30, 2023	Sep 30, 2023	Dec 31, 2023	Mar 31, 2024	Jun 30, 2024	Sep 30, 2024	Dec 31, 2024
Revenue	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %
Cost of revenue	18 %	25 %	22 %	19 %	18 %	19 %	21 %	11 %	12 %	13 %	13 %	12 %
Gross profit	82 %	75 %	78 %	81 %	82 %	81 %	79 %	89 %	88 %	87 %	87 %	88 %
Operating expenses:												
Transaction and risk losses	13 %	13 %	13 %	11 %	9 %	11 %	16 %	11 %	9 %	9 %	13 %	20 %
Member support and operations	30 %	30 %	29 %	27 %	22 %	22 %	22 %	20 %	17 %	18 %	17 %	17 %
Sales and marketing	55 %	37 %	41 %	40 %	34 %	33 %	35 %	36 %	30 %	31 %	34 %	30 %
Technology and development	23 %	24 %	24 %	25 %	22 %	20 %	19 %	20 %	19 %	20 %	19 %	17 %
General and administrative	14 %	23 %	14 %	16 %	13 %	12 %	10 %	14 %	10 %	11 %	11 %	10 %
Depreciation and amortization	— %	1 %	1 %	1 %	1 %	1 %	1 %	1 %	1 %	1 %	1 %	1 %
Total operating expenses	135 %	128 %	122 %	120 %	101 %	99 %	104 %	101 %	87 %	89 %	95 %	94 %
Loss from operations	(54)%	(53)%	(44)%	(39)%	(19)%	(18)%	(25)%	(13)%	1 %	(2)%	(7)%	(6)%
Other income, net	— %	1 %	1 %	1 %	2 %	2 %	3 %	3 %	3 %	3 %	3 %	2 %
Income (loss) from operations	(53)%	(53)%	(44)%	(38)%	(17)%	(16)%	(21)%	(10)%	4 %	— %	(5)%	(4)%
Provision (benefit) for income taxes	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	1 %	— %
Net income (loss)	(53)%	(53)%	(44)%	(38)%	(17)%	(16)%	(21)%	(10)%	4 %	— %	(5)%	(4)%

(1) Totals may not foot due to rounding.

Quarterly Trends

Revenue

Revenue increased sequentially for all quarters presented with the exception of the second quarters of 2023 and 2024, primarily as a result of increases in our Purchase Volume, driven by attracting, engaging, and retaining new Active Members, and expansion of our product offerings. Historically, Purchase Volume has exhibited seasonality, most prominently in the first quarter of each year due to increased spending following our members' receipt of tax refunds. As a result, we had sequential decreases in our Purchase Volume and total revenue during the second quarters of 2023 and 2024.

Cost of Revenue

On a quarterly basis, cost of revenue fluctuated in the periods presented primarily due to increases in transaction processing and bank partner costs driven by the increase in Active Members and related increase in Purchase Volume as well as cost savings due to favorable renegotiations of our existing arrangements with our principal card network partner, which included higher card network incentives, and both bank partners. As a percentage of revenue, cost of revenue decreased in the fourth quarter of 2023 and for 2024 when compared to the previous quarters presented primarily due to more favorable terms of our arrangement with our principal card network partner that were renegotiated in the fourth quarter of 2023.

Operating Expenses

Transaction and risk losses

Transaction and risk losses have trended upwards on an annual basis, but fluctuated during the quarters presented. On a quarterly basis, transaction and risk losses primarily fluctuated due to increases in Purchase Volume, expansion of our product offerings, and enhancements to our risk decisioning platform. As a percentage of revenue, transaction and risk losses generally remained consistent for the periods presented, with the exception of the third

quarter of 2023, which saw an increase in risk losses due to an isolated fraud incident, and the third and fourth quarters of 2024, which saw increases in risk losses due to the full launch of MyPay.

Member support and operations

On a quarterly basis, member support and operations expenses fluctuated primarily due to increases in physical debit and credit card issuance costs, decreases in costs related to our third-party customer support operations as we achieve operational efficiencies, and increases in personnel-related expenses due to increased headcount as we grow Active Members. Member support and operations expenses as a percentage of revenue generally decreased for the periods presented.

Sales and marketing

Sales and marketing expenses have trended upwards on an annual basis, but fluctuated during the quarters presented. On a quarterly basis, sales and marketing expenses fluctuated primarily due to the timing and magnitude of advertising campaigns, brand marketing opportunities, referral bonus activity, and other marketing incentives, as well as increases in personnel-related expenses due to increased headcount. Sales and marketing expenses as a percentage of revenue generally decreased for the periods presented.

Technology and development

Technology and development expenses have trended upwards on an annual basis, but fluctuated during the quarters presented. On a quarterly basis, technology and development expenses fluctuated primarily due to increases in personnel-related expenses due to increased headcount, increases in software and cloud infrastructure expenses, and increases in consulting fees to improve the Chime platform and support new products. Technology and development expenses as a percentage of revenue generally decreased for the periods presented.

General and administrative

General and administrative expenses have trended upwards on an annual basis, but fluctuated during the quarters presented. On a quarterly basis, general and administrative expenses fluctuated due to increases in personnel-related expenses and increases in professional services costs related to legal, tax, accounting, and consulting as we continued to scale our business. General and administrative expenses as a percentage of revenue generally decreased for the periods presented, with the exception of the second quarter of 2022, which was impacted by a one-time real estate impairment charge.

Other Income, Net

Other income, net generally increased as a result of increase in interest income earned on interest-bearing marketable securities and cash and cash equivalents. Interest income increased primarily due to higher average interest rates earned on our marketable securities and cash and cash equivalents.

Liquidity and Capital Resources

Sources and Uses of Funds

Since inception, we have financed our operations primarily through the net proceeds we have received from the issuances of preferred stock and our revenue. As of December 31, 2024, our principal sources of liquidity were our cash and cash equivalents of \$337.7 million and investments in marketable securities of \$368.9 million.

As of December 31, 2024, we were party to a credit agreement with certain lenders, which provided for a \$125.0 million senior secured credit facility maturing on June 5, 2028 (the “prior facility”). As of December 31, 2024, we had letters of credit outstanding under the prior facility in a face amount of \$20.1 million, which resulted in remaining borrowing capacity under the prior facility of \$104.9 million, and no revolving loans had been drawn under the prior facility. See Note 11 - *Indebtedness* within the notes to our consolidated financial statements included elsewhere in this prospectus.

On March 31, 2025, we terminated the prior facility and entered into a credit agreement with certain lenders, which provides for a \$475.0 million senior secured revolving credit facility maturing on March 31, 2030 (the “credit facility”), or such later date as may be extended in accordance with the terms of the credit facility. If we incur indebtedness under the credit facility, we will be subject to variable interest rate risk because our interest rate under the credit facility will vary based on a margin over an indexed rate or an adjusted base rate. As of the date of this prospectus, we have letters of credit outstanding thereunder in a face amount of \$20.1 million. No revolving loans have been drawn under the credit facility.

Loans under the credit facility initially bear interest at our option of (i) an annual rate based on the forward-looking term rate based on the Secured Overnight Financing Rate (“Term SOFR”), based on an interest period of one, three, or six months, plus an applicable margin of 1.50% or (ii) a base rate (the “base rate”) equal to the highest of (A) the prime rate, (B) the effective federal funds rate, plus 0.50%, and (C) Term SOFR for a one-month interest period plus 1.00%, in each case plus 0.50%. From and after the date financial statements are delivered under the credit facility for the fiscal quarter ending June 30, 2025, the applicable margin for (a) Term SOFR loans shall be either 1.50% or 1.25% and (b) base rate loans shall be either 0.50% or 0.25%, in each case, depending on our Consolidated Total Debt to Consolidated EBITDA Ratio (as defined in the credit agreement for the credit facility). The Term SOFR rate is at all times subject to a floor of 0%. In addition, we are obligated to pay customary fees for a credit facility of this size and type, including letter of credit fees, an upfront fee, and an unused commitment fee.

Our obligations under the credit facility are required to be guaranteed by certain of our subsidiaries. Such obligations, including the guaranties, are secured by substantially all of our assets and those of the subsidiary guarantors. The credit facility includes customary affirmative and negative covenants, including, among others, restrictions on debt, liens, investments, fundamental changes, dividends, distributions, repurchases and/or redemptions of equity interests, and transactions with affiliates. The credit facility also includes customary events of default, including, among others, payment defaults, covenant defaults, judgment defaults, cross-defaults to other material indebtedness, bankruptcy defaults, and a change of control default. See Note 19 - *Subsequent Events* within the notes to our consolidated financial statements included elsewhere in this prospectus.

Our bank partners also retain accounts and receivables related to Chime-branded credit and liquidity products on their balance sheet, and pursuant to the Bancorp MSA, Bancorp committed to retain certain receivables on its balance sheet in an amount, not to exceed, on an aggregate basis, 200% of its tier 1 capital, with such amount in connection with liquidity products excluding Credit Builder not to exceed 125% of its tier 1 capital (each as measured on the last day of each calendar quarter).⁶³ Based on Bancorp’s tier 1 capital as of December 31, 2024, the amount of this commitment would have been approximately \$1.8 billion (with such amount in connection with liquidity products excluding Credit Builder not to exceed approximately \$1.1 billion). See the section titled “—Liquidity Products.”

We believe that our current available cash and cash equivalents and investments in marketable securities will be sufficient to meet our working capital needs for at least the next twelve months. Our future capital requirements and the adequacy of available funds will depend on many factors, including, but not limited to our growth, our ability to attract and retain Active Members, the timing and extent of spending to support our efforts to develop our platform, the growth of liquidity products, including MyPay and SpotMe, the expansion of sales and marketing activities, potential merger and acquisition activity, and other strategic initiatives.

⁶³ Bancorp’s tier 1 capital includes common shareholders’ equity, certain qualifying perpetual preferred stock and minority interests in equity accounts of consolidated subsidiaries, less intangibles.

Cash Flows

The following table shows the generation and use of cash for the periods indicated:

(in thousands)	Year Ended December 31,		
	2022	2023	2024
Cash flows provided by (used in):			
Operating activities	\$ (434,133)	\$ (156,594)	\$ 64,140
Investing activities	\$ 150,541	\$ 167,012	\$ 45,659
Financing activities	\$ 1,022	\$ 842	\$ 456

Cash Flows from Operating Activities

Cash provided by operating activities was \$64.1 million for the year ended December 31, 2024, which consisted of a net loss of \$25.3 million and an increase in working capital of \$104.2 million, offset by non-cash adjustments of \$193.7 million. The year-over-year improvement of net loss was a result of increased revenue and a decrease in cost of revenue as described above. The increase in working capital was primarily driven by \$33.6 million in settlements of our product obligation, an increase of \$43.0 million in product collateral and a \$40.3 million increase in accounts receivable primarily due to increases in payments revenue and the full launch of MyPay in 2024. Non-cash adjustments of \$193.7 million primarily reflect amounts relating to transaction and risk loss, which include the change in fair value of our product obligation, provision for transaction dispute losses, and provision for credit losses as well as amounts relating to stock-based compensation and depreciation and amortization.

Cash used in operating activities was \$156.6 million for the year ended December 31, 2023, which consisted of a net loss of \$203.2 million and an increase in working capital of \$136.7 million, offset by non-cash adjustments of \$183.3 million. The year-over-year improvement of net loss was a result of increased revenue and relatively flat operating expenses as described above. The increase in working capital was primarily driven by \$76.3 million in settlements of our product obligation and a \$53.3 million increase in accounts receivable due to the timing of payments related to our card network incentives. Non-cash adjustments of \$183.3 million primarily reflects amounts relating to transaction and risk loss, which include the change in fair value of our product obligation and provision for transaction dispute losses, as well as amounts relating to stock-based compensation, which remained relatively flat year-over-year.

Cash used in operating activities was \$434.1 million for the year ended December 31, 2022, which consisted of a net loss of \$470.3 million and an increase in working capital of \$158.9 million, offset by non-cash adjustments of \$195.1 million. The increase in working capital was primarily due to \$60.4 million in settlements of the product obligation, a \$51.3 million decrease in accrued and other liabilities, driven by realized losses on accrued transaction disputes, and a \$29.3 million increase in accounts receivable driven by revenue increases. Non-cash adjustments reflect amounts relating to transaction and risk loss, which include the change in fair value of our product obligation and provision for transaction dispute losses, stock-based compensation expense, and impairments of our operating lease right-to-use assets and internal use software.

Cash Flows from Investing Activities

For the year ended December 31, 2024, cash provided by investing activities was \$45.7 million primarily due to \$1.7 billion in repayments of loans held for investment, \$508.3 million in proceeds from maturities of marketable securities and \$193.2 million in proceeds from sales of marketable securities partially offset by purchases of loans held for investment of \$1.9 billion, purchases of marketable securities of \$497.6 million and the cash consideration paid for the acquisition of Salt Labs of \$13.3 million.

For the year ended December 31, 2023, cash provided by investing activities was \$167.0 million primarily due to \$805.5 million in proceeds from maturities of marketable securities, partially offset by purchases of marketable securities of \$610.7 million, capitalization of internal-use software of \$17.3 million and purchase of property, equipment and software of \$10.5 million.

For the year ended December 31, 2022, cash provided by investing activities was \$150.5 million primarily due to \$650.2 million in proceeds from maturities of marketable securities, partially offset by purchases of marketable securities of \$426.7 million, purchase of property, equipment and software of \$48.7 million and capitalization of internal-use software of \$24.2 million.

Cash Flows from Financing Activities

For the year ended December 31, 2024, cash provided by financing activities was \$0.5 million primarily due to proceeds from the exercise of stock options of \$1.4 million, partially offset by repurchases of common stock of \$1.0 million.

For the year ended December 31, 2023, cash provided by financing activities was \$0.8 million primarily due to proceeds from the exercise of stock options of \$1.7 million, partially offset by the payment of debt issuance costs related to the prior facility of \$0.8 million and repurchases of common stock of \$0.1 million.

For the year ended December 31, 2022, cash provided by financing activities was \$1.0 million primarily due to proceeds from the exercise of stock options of \$1.5 million, partially offset by repurchases of common stock of \$0.5 million.

Commitments

Leases

As of December 31, 2024, we had future minimum operating lease payments under non-cancelable leases of \$115.3 million related to leases we have recognized on our consolidated balance sheet, which are due over the following 7.1 years. Of the non-cancelable lease payments, \$20.1 million is payable within 12 months. For additional discussion on our operating leases, see Note 18 – *Commitments and Contingencies* within the notes to our consolidated financial statements included elsewhere in this prospectus.

Purchase Commitments

Our non-cancellable purchase commitments are primarily related to cloud infrastructure services and our third-party payment processor. As of December 31, 2024, we had non-cancellable purchase obligations of \$283.7 million, with \$84.8 million to be paid within 12 months and the remainder thereafter. In February 2025, we signed an amendment with our third-party payment processor that modifies the terms of our existing agreement to remove certain minimum monthly payments and provides for the payment of an \$18 million termination fee by us in March 2026. For additional information on this amendment, see Note 19 — *Subsequent Events* within the notes to our consolidated financial statements included elsewhere in this prospectus.

Critical Accounting Policies and Estimates

Our discussion and analysis of our financial condition and results of operations are based upon our financial statements, which have been prepared in accordance with GAAP. GAAP requires us to make certain estimates and judgments that affect the amounts reported in our financial statements. We base our estimates on historical experience, anticipated future trends, and other assumptions we believe to be reasonable under the circumstances. Because these accounting policies require significant judgment, our actual results may differ materially from our estimates.

We believe that of our significant accounting policies, which are described in Note 2 to our consolidated financial statements included elsewhere in this prospectus, the following accounting policies involve a greater degree of judgment and complexity. Accordingly, these are the policies we believe are the most critical to aid in fully understanding and evaluating our consolidated financial condition, results of operations, and cash flows.

Revenue Recognition

The application of accounting principles under GAAP related to the recognition and measurement of revenue requires us to make judgments and estimates. When dealing with customer arrangements involving third parties,

significant judgment is needed to determine whether we act as the principal, reporting revenue on a gross basis, or as the agent, reporting revenue on a net basis. In making this assessment, we evaluate whether we obtain control of the specified goods or services before transferring them to the customer. Any changes in these judgments and estimates could impact the amount of revenue recognized.

Product Obligation

Our product obligation represents expected remaining future cash flows at period end relating to our off-balance sheet receivables from MyPay, SpotMe, as well as other instances where a member's account is overdrawn, and is payable to our bank partners. This obligation is accounted for as a derivative, initially measured at fair value and subsequently marked-to-market at each reporting period. Since there are no readily observable inputs, product obligation is classified as a Level 3 liability in the fair value hierarchy. Estimating its fair value requires significant judgment and involves use of unobservable inputs, such as the discount rate and expected loss rate. See Note 2 – *Basis of Presentation and Summary of Significant Accounting Policies* and Note 4 – *Fair Value Measurement* within the notes to our consolidated financial statements included elsewhere in this prospectus for further details.

Accrued Transaction Dispute Losses

We establish an accrual for estimated losses due to transaction disputes, which represent a potential loss due to member-initiated transaction disputes or due to processing a fraudulent transaction. The accrual is estimated based on available data as of the reporting date, including expected disputes on processed transactions, and historical loss rates. Additions to the accrual are reflected in transaction and risk losses in the consolidated statements of operations while realized losses are offset against the accrual. The accrual for estimated transaction dispute losses is included within accrued and other current liabilities in the consolidated balance sheets. See Note 2 – *Basis of Presentation and Summary of Significant Accounting Policies* and Note 10 – *Significant Balance Sheet Components* within the notes to our consolidated financial statements included elsewhere in this prospectus for further details.

Allowance for Expected Credit Losses

The amount of the allowance for expected credit losses represents management's estimate of expected credit losses over the remaining expected life of our financial assets measured at amortized cost considering available information from internal and external sources. The allowance for expected credit losses is primarily related to expected losses on our loans held for investment.

The allowance for expected credit losses on loans held for investment reflects our estimate of uncollectible balances resulting from credit losses and is based on the determination of the amount of lifetime expected credit losses inherent in the loans held for investment as of the reporting date. We measure the allowance for expected credit losses based on a discounted cash flow method, which estimates future cash flows using the roll rate method. The primary area of judgment is the expected loss rates, including how indicative historical losses are of future losses.

Business Combinations

We allocate the fair value of the purchase price to the tangible and intangible assets acquired and liabilities assumed based on their estimated fair values. The excess of the fair value of the purchase price over the fair values of these identifiable assets and liabilities is recorded as goodwill. When determining the fair values, management makes significant estimates and assumptions, especially with respect to intangible assets. Significant estimates in valuing certain intangible assets include, but are not limited to the cost and time associated with recreating acquired technology, useful lives, and discount rates. Management's estimates of fair value are based upon assumptions believed to be reasonable, but which are inherently uncertain and unpredictable and, as a result, actual results might differ from estimates.

Stock-based Compensation

We measure compensation expense for all stock-based payment awards, including stock options and RSUs, granted to employees, directors, and other service providers, based on the estimated fair value of the awards on the

date of grant. The most significant input in determining the fair value of a stock option is the estimated fair value of our common stock. The estimated fair value of our common stock is also used to measure the grant date fair value of RSUs, PSUs, and RSAs.

Stock Options

We estimate the fair value of stock options granted to employees using the Black-Scholes option-pricing model on the date of grant. The fair value of stock options with service-based vesting conditions is recognized as compensation expense on a straight-line basis over the requisite service period. The Black-Scholes option-pricing model requires the input of subjective assumptions including the following:

- *Fair value of common stock.* Because our common stock is not yet publicly traded, we are required to estimate the fair value of our common stock, as discussed in the section titled “—Common Stock Valuations” below.
- *Expected volatility.* As a result of the lack of historical and implied volatility data of our common stock, the expected stock price volatility has been estimated based on the historical volatilities of a specified group of companies in our industry for a period equal to the expected life of the option. We selected companies with comparable characteristics to us, including enterprise value, risk profiles, and position within the industry and with historical share price information sufficient to meet the expected term of the stock options. The historical volatility data has been computed using the daily closing prices for the selected companies.
- *Expected term.* The expected term of stock options represents the weighted-average period the stock options are expected to remain outstanding and is based on the stock options’ vesting terms and contractual terms, estimated employee termination behavior, and potential future stock price outcomes.
- *Risk-free rate.* The expected risk-free rate assumption is based on the U.S. Treasury instruments whose term is consistent with the expected term of the stock options.
- *Expected dividend yield.* The expected dividend assumption is based on our history and expectation of dividend payouts. We have not paid dividends and do not expect to do so in the foreseeable future, and as such, the dividend yield has been estimated to be zero.

RSUs

We have granted RSUs to our employees and non-employee service providers under our 2012 Plan. RSUs outstanding as of December 31, 2024 have both service-based and liquidity-based vesting conditions. The service-based vesting period for these awards is typically four years. Upon satisfaction of the liquidity-based vesting condition, RSUs for which the service-based vesting condition has also been satisfied will vest immediately, and any remaining unvested RSUs will vest ratably over the remaining service period. The liquidity-based vesting condition is generally satisfied upon the occurrence of a change in control event or the effective date of the registration statement of which this prospectus forms a part.

As of December 31, 2024, all stock-based compensation expense related to RSUs remained unrecognized because the liquidity-based vesting condition was not satisfied. If our IPO had occurred on December 31, 2024, we would have recognized \$749.0 million of stock-based compensation expense for RSUs that had satisfied or partially satisfied the service-based vesting condition on that date, calculated using the accelerated attribution method, and would have approximately \$202.1 million of unrecognized compensation cost that represents the grants that have not met the service-based vesting condition as of December 31, 2024. The unrecognized compensation cost would be expected to be recognized over a weighted average period of 1.8 years.

PSUs

In connection with our acquisition of Salt Labs, certain employees are eligible to earn performance-based restricted stock units. The PSUs vest based upon the achievement of designated operational metrics, continued employment, and upon the occurrence of a liquidity event.

As of December 31, 2024, all stock-based compensation expense related to PSUs remained unrecognized because the liquidity-based vesting condition was not satisfied. If our IPO had occurred on December 31, 2024, we would have recognized \$1.5 million of stock-based compensation expense for PSUs expected to vest under the operational performance-based vesting conditions and that had satisfied or partially satisfied the service-based vesting condition on that date, calculated using the accelerated attribution method, and would have approximately \$8.1 million of unrecognized compensation cost that represents the grants that have not met the service-based vesting condition as of December 31, 2024.

RSAs

During 2024, we granted restricted stock awards (“RSAs”) to employees. The RSAs consist of awards with a service-based vesting condition and awards with both service-based and performance-based vesting conditions. RSAs are measured at fair value of the underlying common stock on the date of grant. For awards with only service-based vesting conditions, we record compensation cost for these awards using the straight-line method over the requisite service period. Awards with performance-based vesting conditions vest upon the achievement of designated operational metrics and continued employment at the time when the performance condition is achieved. We recognize compensation cost for performance-based RSAs based on the accelerated attribution method when the performance condition is considered probable to be satisfied.

Common Stock Valuations

Prior to this offering, given the absence of a public trading market for our common stock, our board of directors exercised reasonable judgment and considered numerous objective and subjective factors to determine the best estimate of fair value of our common stock. These factors included:

- observed secondary sales of common and redeemable convertible preferred stock;
- evaluation of our principal market;
- contemporaneous valuations performed at periodic intervals by unrelated third-party specialists;
- rights, preferences, and privileges of our redeemable convertible preferred stock relative to those of our common stock;
- our actual operating and financial performance;
- likelihood of achieving a liquidity event, such as an initial public offering or a sale of the Company given prevailing market conditions and the nature and history of its business;
- market multiples of comparable companies in its industry;
- our stage of development;
- industry information such as market size and growth;
- illiquidity of stock-based awards involving securities in a private company; and
- macroeconomic conditions.

In estimating the value of our common stock, we evaluate any secondary transactions involving our capital stock. In our evaluation of those transactions, we considered the facts and circumstances of each transaction to determine the extent to which they represented a fair value exchange and assigned the transactions an appropriate

weighting in the valuation of our common stock. Factors considered include the number of different buyers and sellers, transaction volume, timing relative to the valuation date, whether the transactions occurred between willing and unrelated parties, and whether the transactions involved investors with access to our financial information.

Historically, we have also used both the income and the market approach valuation methods to determine the enterprise value of our business. The income approach estimates fair value based on the expectation of future cash flows that a company will generate. These future cash flows are discounted to their present values using a discount rate based on the venture capital rates of return and is adjusted to reflect the risks inherent in our cash flows. The market approach estimates fair value based on a comparison of the subject company to comparable public companies in a similar line of business. From the comparable companies, a representative market value multiple is determined and then applied to the subject company's financial forecasts to estimate the value of the subject company.

In allocating the enterprise value of our business among the various classes of stock prior, we primarily used the option pricing method ("OPM") and to a lesser extent, the probability-weighted expected return method ("PWERM"). The OPM models each class of stock as a call option with a unique claim on our assets. The PWERM estimates the fair value of common stock based on an analysis of future values for the enterprise.

After the allocation to the various classes of stock, a discount for lack of marketability ("DLOM"), is applied to arrive at a fair value of the common stock. A DLOM is meant to account for the lack of marketability of a stock that is not traded on public exchanges.

Application of these approaches involves the use of estimates, judgments, and assumptions that are highly complex and subjective, such as those regarding our expected future revenue, expenses and future cash flows, discount rates, market multiples, the selection of comparable companies, and the probability of possible future events. Changes in any or all of these estimates and assumptions or the relationships between those assumptions impact our valuations as of each valuation date and may have a material impact on the valuation of our common stock.

For valuations after the completion of this offering, the board of directors will determine the fair value of each share of underlying common stock based on the closing price of our common stock as reported on the date of grant. Future expense amounts for any particular period could be affected by changes in our assumptions or market conditions.

Recent Accounting Pronouncements

For a discussion of recently adopted accounting pronouncements and recently issued accounting pronouncements not yet adopted, see Note 2 – *Basis of Presentation and Summary of Significant Accounting Policies* within the notes to our consolidated financial statements included elsewhere in this prospectus.

Quantitative and Qualitative Disclosure About Market Risk

We are exposed to different risks arising from our activities. We have operations both within the United States and Canada, and we are exposed to market risks in the ordinary course of our business, including the effects of interest rate changes and foreign currency fluctuations. Information relating to quantitative and qualitative disclosures about these market risks is described below.

Interest Rate Sensitivity

Our cash and cash equivalents, and marketable debt securities as of December 31, 2024, were held primarily in cash deposits, money market funds, and U.S. government and agency securities. The fair value of our cash, cash equivalents, and marketable debt securities would not be significantly affected by either an increase or decrease in interest rates due mainly to the short-term nature of a majority of these instruments. Additionally, we have the ability to hold these instruments until maturity if necessary to reduce our risk. A hypothetical 100 basis point increase or decrease in interest rates would not have a material effect on our financial results.

Future borrowings under our credit facility will bear interest based on an applicable margin over underlying index rates. Because the interest rates applicable to borrowings under the credit facility are variable, we are exposed to market risk from changes in the underlying index rates, which affect our cost of borrowing.

Foreign Currency Risk

All of our revenue is earned in U.S. dollars, and therefore our revenue is not subject to foreign currency risk. Our operations in Canada are denominated in Canadian dollars and may be subject to fluctuations due to changes in foreign currency exchange rates. Fluctuations in foreign currency exchange rates may cause us to recognize transaction gains and losses in our statement of operations. A hypothetical 10% increase or decrease in current exchange rates would not have a material impact on our financial results.

Business

chime®

BUSINESS

OVERVIEW

We created Chime to help everyday people make progress in their financial lives. For too long, millions of Americans, including the 75% of the adult population that earn up to \$100,000 annually, have struggled with bank relationships that are not always aligned with their best interests. So we set out to create a new approach, built on a foundation of trust rather than fine print and punitive fees. Through our direct relationships with FDIC-insured bank partners, we deliver easy-to-use products that address the most critical financial needs of everyday people — spending, saving, accessing liquidity, and building credit, all while avoiding punitive fees.

Since our founding, we are proud to have created some of the most impactful product innovations in consumer banking and payments. Through our broad suite of products, we have built trusted relationships with 8.0 million Active Members, with 67% of them relying on Chime to serve as their primary financial relationship as of December 31, 2024.⁶⁴ Being the primary account relationship for our members establishes Chime as their central financial hub, and we believe these relationships are the most valuable in consumer financial services. As the central hub, Chime becomes the platform through which members consistently deposit their paychecks and conduct their everyday spend, creating durable and long-lasting relationships with high engagement. In the fourth quarter of 2024, our Active Members used Chime for 55 transactions per month, on average, of which over 75% were purchase transactions.⁶⁵ We also have high member satisfaction with 75% of Chime members saying they will be Chime members for life.⁶⁶ Among adults earning up to \$100,000 annually, we have been the top brand for people establishing new, or switching existing, direct deposit relationships, according to a 2024 survey.⁶⁷

Our proprietary technology platform and our digital-first approach give us both a radical cost-to-serve advantage and greater innovation velocity compared to traditional banks. We believe these advantages will improve over the long term as we continue to scale. This structural advantage is complemented with a payments-based business model that is aligned with our members: we primarily generate revenue when members spend using a Chime-branded debit or credit card, based on fees paid via the card networks, rather than fees paid to us by our members. Recurring paycheck deposits through our platform also provide us with an advantage to offer our members access to valuable, short-term credit and liquidity products at scale given the privileged repayment position for such products.

We are bold in our ambition to build a generational consumer brand that empowers everyday Americans to make progress in their financial journeys. While traditional banks focus on serving people with the largest deposits and highest credit scores, we will continue to raise the bar in financial services for everyday people. In 2024, Time Magazine published its World's Best Brand survey, which identified Chime among the top five brands in the banking category in America. We believe we are setting a new standard in consumer financial services built on free or low-cost, innovative products and a member-obsessed philosophy. We are just getting started.

Our mission is to unite everyday people to unlock their financial progress.

Everyday people are the individuals we all have the privilege of interacting with day to day. They work in healthcare, retail, hospitality, a variety of corporate jobs, and are essential workers who form the heart and soul of

⁶⁴ We define a primary financial relationship or primary account relationship as a relationship with a member who made 15 or more purchases using their Chime-branded debit or credit cards in the past calendar month or who had at least one qualifying direct deposit of \$200 or more through Chime in the past calendar month. A qualifying direct deposit is a deposit by Automated Clearing House ("ACH") that comes from a member's employer, payroll provider, gig economy payer, or benefits payer, or a deposit by Original Credit Transaction ("OCT") from a member's gig economy payer. Bank ACH transfers, Pay Anyone transfers, verification or trial deposits from financial institutions, peer to peer transfers from services such as PayPal, Cash App, or Venmo, mobile check deposits, cash deposits, one-time direct deposits, such as tax refunds, and other similar transactions are not qualifying direct deposits.

⁶⁵ Transactions include, but are not limited to, purchases with Chime-branded debit or credit cards (collectively, "purchase transactions"), funding a member account, withdrawing funds from an ATM, sending or receiving funds with Pay Anyone, taking a MyPay advance, or other money movement transactions.

⁶⁶ Based on a Chime survey conducted in July 2024 of members who direct deposit through Chime (the "Chime Financial Progress Survey"). See the section titled "Industry, Market, and Other Data."

⁶⁷ Based on a Chime commissioned third-party survey conducted in July 2024 targeting Americans aged 18 to 54 years with a household income up to \$100,000 who opened or switched to a new direct deposit account in the preceding 12-month period (the "Banking and Switcher Survey"). See the section titled "Industry, Market, and Other Data."

America. They are ambitious, resilient, and hustle to move their lives forward. Too often, however, their financial realities can make this progress challenging to achieve and easy to lose. In the United States, 196 million people — over 75% of the adult population — earn up to \$100,000 annually.⁶⁸ We primarily focus on attracting and serving these everyday Americans earning up to \$100,000 annually. Many live paycheck-to-paycheck, often spending as much as — or more than — they earn each month to support themselves and their families. Everyday people need solutions that help avoid fees, bridge the gaps between paychecks, manage unexpected expenses, build credit, and grow savings for life’s major milestones. Yet, traditional banks have consistently fallen short in addressing these pressing needs for everyday Americans.

Traditional banks face structural limitations that prevent them from effectively serving everyday people. Traditional banks rely on a net interest margin-based business model with approximately 70% of their revenue coming from customer deposits and lending.⁶⁹ This approach works well for the most affluent customers with higher credit scores, who have high deposit balances and large borrowing needs, but is ineffective for everyday Americans, most of whom live paycheck-to-paycheck and often have more modest account balances and limited credit histories. We believe that the majority of Americans can be better served by a payments-based banking model rather than the net interest margin-based model used by traditional banks. Everyday Americans earning up to \$100,000 annually are estimated to account for less than 35% of consumer deposits yet over 75% of debit card transaction volume.⁷⁰ We are focused on serving everyday Americans with a banking model aligned with this financial reality.

Even if traditional banks were to focus on serving the core needs of everyday Americans, they are structurally limited due to rigid, high-cost business models, driven by their physical branch infrastructure and in-person delivery approach. The average annual cost-to-serve a retail deposit customer is estimated to be approximately three times higher for the three largest incumbent banks and five times higher for mid-sized and regional banks when compared to Chime.⁷¹ Traditional banks impose a range of fees to serve everyday Americans — overdraft fees, minimum balance fees, and monthly maintenance fees. We believe overdraft fees and non-sufficient funds fees can be particularly punitive for everyday Americans because by nature they occur when someone lacks adequate funds in their account. Americans paid an estimated \$18.5 billion in banking fees in 2023, with an estimated 95% of these fees paid by everyday American households.⁷² This structural reality has led to distrust and poor customer satisfaction for traditional banks among everyday people.

We created Chime to help our members move their financial lives forward. Since our founding, we have been focused on building and delivering affordable, easy-to-use products that address the most critical financial needs of everyday Americans. Through our platform, members effortlessly spend, save, access liquidity, and build credit, all while avoiding punitive fees. We are building a community of members whose experience with Chime improves when family, friends, and co-workers join our platform.

We built Chime’s business model with a focus on four core pillars that have now become competitive advantages: (1) a focus on serving our members as their primary account relationship; (2) a commitment to innovate on new products that specifically serve the needs of everyday Americans; (3) a radical cost-to-serve advantage driven by our digital-first approach and technology platform, which allow us to be both efficient and flexible; and (4) a marketing and product strategy designed to build a loved brand that resonates with our members.

⁶⁸ U.S. Census Bureau, Current Population Survey, 2024 Annual Social and Economic Supplement (CPS ASEC).

⁶⁹ S&P Capital IQ Pro. Based on 2023 submissions from banking institutions to the Federal Financial Institutions Examination Council (FFIEC).

⁷⁰ Chime commissioned study by FS Vector LLC, Chime vs. Traditional Retail Banking Study, January 2025 (the “FS Vector Report”). See the section titled “Industry, Market, and Other Data.”

⁷¹ Comparing average cost-to-serve for 2023 (in each case, excluding marketing costs) for the three largest banks by U.S. deposit volume (Bank of America, J.P. Morgan Chase, and Wells Fargo) and for a group of medium-sized and regional banks (BMO, KeyBank, PNC Bank, TD Bank, and U.S. Bank), in each case as estimated by FS Vector Report, to Chime’s average cost-to-serve for 2024; see the section titled “Industry, Market, and Other Data.”

⁷² 95% of banking fees in the United States in 2023 were paid by households earning up to \$175,000, a close proxy for American individuals earning up to \$100,000 annually, as estimated by FS Vector Report; see the section titled “Industry, Market, and Other Data.”

(1) A focus on primary account relationships

We designed our business to develop primary account relationships with our members, establishing Chime as their central financial hub. As we become the platform through which members deposit their paychecks and conduct their everyday spending, we create durable and long-lasting relationships with high engagement. We believe the primary account relationship is vital and enables lifetime value – the average tenure of a primary deposit account at a traditional bank or credit union is estimated to be between 16 and 24 years.⁷³ We have now earned the trust to serve 67% of our 8.0 million Active Members in a primary account relationship as of December 31, 2024. We define a primary account relationship as a relationship with a member who made 15 or more purchases using their Chime-branded debit or credit cards in the past calendar month or who had at least one qualifying direct deposit of \$200 or more through Chime in the past calendar month. When we serve our members in a primary account relationship, we earn deep and habitual engagement and “top-of-wallet” card spend for their everyday, largely non-discretionary expenses. As a result, in the fourth quarter of 2024, our Active Members engaged in 55 transactions per month with Chime, on average, of which over 75% were purchase transactions. These relationships also provide a privileged repayment advantage for liquidity products and rich, first-party data, including member income, spending, transaction, social graph, and other engagement data, which enables product innovation. As we expand our platform offerings, we believe these relationships will help drive Active Member growth, position us well to continue to cross-sell additional products, and improve our Average Revenue per Active Member (“ARPAM”).

(2) A commitment to innovate on new, member-aligned products

Since our founding, we have built a track record of launching pioneering products to address the most critical financial needs of everyday Americans — spending, saving, accessing liquidity, and building credit, all while avoiding punitive fees. We believe our ability to launch free or low-cost, innovative products such as Get Paid Early, SpotMe, Credit Builder, and MyPay has allowed us to build a substantial and growing competitive advantage over traditional banks. Additionally, with the development and launch in 2024 of ChimeCore, our proprietary payment processor and ledger, we have built a foundation for even faster future product innovation to grow our advantage relative to traditional banks over time.

(3) A radical cost-to-serve advantage

We constructed our model to serve everyday Americans, which meant taking a digital-first approach and building differentiated technology that allows us to serve our target audience at a significant cost advantage compared to traditional banks. The average annual cost-to-serve a retail deposit customer is estimated to be approximately three times higher for the three largest incumbent banks and five times higher for mid-sized and regional banks when compared to Chime.⁷⁴ Our digital-first approach has allowed us to reduce the significant expenses associated with bank branches and ATMs. Through our direct relationships with our bank partners, we conveniently offer access to a suite of banking products on our mobile application, while providing our members with nationwide access to physical locations to conveniently withdraw cash and make cash deposits where and when members need to through our partnerships with ATM and cash deposit networks. We have invested substantially over several years in our cloud-native technology platform, including ChimeCore, to be able to efficiently develop products and process and record financial transactions in-house. As of the end of 2024, we had transitioned all credit card transactions to being processed by ChimeCore, and we expect to complete the full transition to ChimeCore over time. By operating our technology platform in-house, we are able to focus a greater portion of our technology spend on product innovation, avoid costly maintenance of legacy systems, and reduce or eliminate reliance on third-party vendors in areas such as transaction processing, financial ledgering, technology and product development, and technical operations. We have also invested in our data and artificial intelligence (“AI”) platforms. These innovations enabled us to deliver 68% of our member support interactions without the need for human

⁷³ FS Vector Report; see the section titled “Industry, Market, and Other Data.”

⁷⁴ Comparing average cost-to-serve for 2023 (in each case, excluding marketing costs) for the three largest banks by U.S. deposit volume (Bank of America, J.P. Morgan Chase, and Wells Fargo) and for a group of medium-sized and regional banks (BMO, KeyBank, PNC Bank, TD Bank, and U.S. Bank), in each case as estimated by FS Vector Report, to Chime’s average cost-to-serve for 2024; see the section titled “Industry, Market, and Other Data.”

intervention in 2024. Between 2022 and 2024, we reduced our support costs per Active Member by 64% and fraud loss rates by 31% while simultaneously increasing our member support satisfaction scores by 93%.⁷⁵

(4) A loved and trusted brand

In a category where everyday Americans are regularly dissatisfied and lack trust, we deliver products that our members love and that address their critical needs, resulting in Chime's brand leadership. In 2024, Time Magazine published its World's Best Brand survey, which identified Chime among the top five brands in the banking category in America. Among Americans earning up to \$100,000 annually, our unaided brand awareness of 41% rivals that of the three largest traditional banks in the United States and meaningfully exceeds that of some of the largest peer to peer financial technology companies.⁷⁶ We have focused our brand strategy on winning brand ownership in the categories that matter most to everyday Americans. Compared to the three largest traditional banks in the United States, we are: over 80% more likely to be associated with not having hidden fees; more than twice as likely to be associated with allowing members to get paid earlier; and over 50% more likely to be associated with helping members build their credit scores.⁷⁷ Our passionate community means our members are our biggest brand ambassadors — in 2024, member referrals were the single largest channel of new Active Member growth at Chime. Chime members love and trust us and they pay it forward.

Our formula is working. Among adults earning up to \$100,000, Chime has been the top brand for people establishing new, or switching existing, direct deposit relationships, obtaining 17% of such relationships, according to a 2024 survey.⁷⁸ In 2023, our members generated \$92.4 billion in Purchase Volume. The Purchase Volume from Chime-branded debit cards was only surpassed by eight debit card issuers in the United States in 2023.⁷⁹ Eighty-five percent of new members who direct deposit through Chime came from an existing direct deposit relationship, most commonly with large incumbent banks.⁸⁰ They switch because we have a track record of delivering a meaningful impact on our members' lives: 97% of our members say we have unlocked their financial progress.⁸¹

In December 2024, our Active Members had adopted 3.3 Chime products on average. We generated an ARPAM of \$245 in the fourth quarter of 2024, and in 2024 we had net dollar transaction profit retention of approximately 107%.⁸² **In a market crowded with fintech single point solutions, we are building long-lasting and deep, multi-product relationships to advance our members' financial journeys.**

We are still early in our growth opportunity. Consumer financial services in the United States remains broken for everyday people in many ways and one of the last industries where incumbents have yet to be truly disrupted by a technology focused competitor. We believe we have a \$85 billion annual revenue opportunity by addressing the 196 million Americans earning up to \$100,000 annually with our current products alone, and we have

⁷⁵ Based on Service Net Promoter Score (sNPS) scores collected from Chime commissioned third-party surveys conducted on a rolling basis to measure the member support satisfaction of our members. See the section titled "Industry, Market, and Other Data."

⁷⁶ Chime brand awareness measured against Bank of America, J.P. Morgan Chase, Wells Fargo, Cash App, PayPal, and Venmo. Based on Chime commissioned third-party surveys conducted in the fourth quarter of 2024 (the "Brand Awareness Survey"). See the section titled "Industry, Market, and Other Data."

⁷⁷ Brand Awareness Survey; see the section titled "Industry, Market, and Other Data."

⁷⁸ Banking and Switcher Survey; see the section titled "Industry, Market, and Other Data."

⁷⁹ HSN Consultants, Inc. dba Nilson Report, Nilson Report, Issue 1262, April 2024.

⁸⁰ Existing direct deposit relationship includes previously direct depositing with national banks, credit unions, regional banks, online financial services platforms, prepaid cards and payment apps. Based on Chime commissioned third-party surveys conducted from January through December 2024 on newly enrolled members three days after their enrollment (the "Enrollment Surveys"). See the section titled "Industry, Market, and Other Data."

⁸¹ In the Chime Financial Progress Survey 97% of respondents indicated that Chime has helped in at least one of the following aspects of unlocking financial progress: avoiding fees, bridging the gap until their next paycheck, avoiding late or missed bills, managing spending, improving credit scores, saving for an emergency, saving for a long-term goal, or helping pay off high-interest rate debt. See the section titled "Industry, Market, and Other Data."

⁸² We calculate net dollar transaction profit retention by dividing transaction profit in the current period from all members that first became active at least one year prior to such period, by transaction profit from those same members in the prior period, inclusive of any members that have churned. We only include members that first became active at least one year prior to avoid comparing a full period of transaction profit in the current period to a partial period of transaction profit in the prior period.

penetrated less than 2% of this opportunity today.⁸³ We believe that our opportunity can grow to \$426 billion as we continue to expand our platform, allowing us to meet more needs of our current members, and serve a wider audience of Americans.⁸⁴

Our winning financial model has enabled us to drive rapid growth and strong operating leverage at scale:

(in thousands, except percentages)	Year Ended December 31,			Change %	
	2022	2023	2024	2022 to 2023	2023 to 2024
Revenue	\$ 1,008,838	\$ 1,278,455	\$ 1,673,269	27 %	31 %
Gross profit	794,152	1,058,718	1,465,758	33 %	38 %
Gross margin	79 %	83 %	88 %	5 %	6 %
Transaction profit	\$ 667,438	\$ 906,343	\$ 1,246,071	36 %	37 %
Transaction margin	66 %	71 %	74 %	7 %	5 %
Net loss	\$ (470,254)	\$ (203,202)	\$ (25,344)	57 %	88 %
Net margin	(47)%	(16)%	(2)%	66 %	90 %
Adjusted EBITDA	\$ (406,123)	\$ (189,313)	\$ (6,984)	53 %	96 %
Adjusted EBITDA Margin	(40)%	(15)%	— %	63 %	97 %

Transaction profit, transaction margin, adjusted EBITDA, and adjusted EBITDA margin are non-GAAP financial measures. See the section titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Key Metrics and Non-GAAP Financial Measures.”

⁸³ Revenue opportunity calculated by multiplying the 196 million adult Americans earning up to \$100,000 annually by the ARPAM for the fourth quarter of 2024 for members who used at least six products per month in December 2024. Penetration percentage based on 2024 annual revenue.

⁸⁴ FS Vector Report; see the section titled “Industry, Market, and Other Data.”

OUR MEMBERS ARE EVERYDAY AMERICANS

We serve everyday Americans, the people we meet and interact with every day. They often work in healthcare, retail, hospitality, or a variety of other corporate jobs, and are essential workers who form the heart and soul of America. Chime members reflect the diversity of America, encompassing individuals from a wide range of backgrounds and spanning all 50 states. Fifty-five percent of our members are female⁸⁵ and our members range from young adults to those over 60, with an average age of 36.⁸⁶ They are ambitious and resilient, and they hustle to move their lives forward.

Everyday Americans face challenges in making the financial progress they desire. There are 196 million adults in the United States who earn up to \$100,000 annually — over 75% of the adult population.⁸⁷ Many of these Americans live paycheck-to-paycheck, often spending as much as — or more than — they earn each month to support themselves and their families. Living paycheck-to-paycheck is a reality for higher income earners as well. In fact, an estimated 67% of all Americans live paycheck-to-paycheck.⁸⁸ As a result, many Americans have low levels of liquidity. These realities can make financial progress challenging to achieve and easy to lose.

Everyday Americans deserve trusted financial solutions that are aligned with their best interests and address their most critical needs across:

- **Spending:** to easily pay for daily expenses without being charged punitive fees;
- **Liquidity:** to bridge the times when money is tight between paychecks, and manage through unexpected expenses such as a car repair or a medical bill;
- **Credit Building:** to help qualify for an apartment lease, personal loan, or affordable insurance rates;
- **Savings:** to prepare for expenses related to education, retirement, and life's major milestones; and
- **Community:** to conveniently split an expense, share a dinner bill, or send money to family, friends, and co-workers.

⁸⁵ Chime Financial Progress Survey; see the section titled "Industry, Market, and Other Data."

⁸⁶ Based on Active Members as of December 31, 2024.

⁸⁷ U.S. Census Bureau, Current Population Survey, 2024 Annual Social and Economic Supplement (CPS ASEC).

⁸⁸ FS Vector Report; see the section titled "Industry, Market, and Other Data."

Our members are everyday Americans



Member since 2020

"I have a lot of goals for myself financially. Getting a new car is a big goal. I want to be able to save long term and create more of a nest egg for myself, and save for my children's future."

Samantha

Buffalo, NY



Member since 2023

"My financial goal for the next 6 months is to perfect my budgeting and spending."

Michael

Garfield Height, OH



Member since 2020

"My top financial goals are paying off my student loan debt and my car debt, which I've been chipping away at for a while, and bulking up my savings."

Clara

Tampa, FL



Member since 2021

"My number one financial goal right now is to buy a home. I also want to graduate college to become a special needs teacher."

Alyssa

San Bernardino, CA

We compensated members for their time to document their stories that appear throughout this prospectus.

Our members are everyday Americans



Member since 2023

"I've been trying to work a little more at building up savings and maybe some investing."

Casey
Nashville, TN



Member since 2022

"I'm taking 10% of my income to lay it aside in high yield savings accounts to build up for emergency funds, travel, and planning for retirement."

Jerome
Houston, TX



Member since 2018

"My next goal would be to save for a very large vacation for our family. We all want to go to Europe."

Logan
Lexington, KY



Member since 2022

"My goals are definitely to pay my student loans down, have an emergency fund, and load up on my FSA."

Angelica
Raleigh, NC

We compensated members for their time to document their stories that appear throughout this prospectus.

TRADITIONAL BANKS ARE FAILING MANY EVERYDAY AMERICANS

Traditional banks rely on a net interest margin-based business model with approximately 70% of their revenue coming from customer deposits and lending.⁸⁹ This approach is effective for, and leads traditional banks to focus on, the most affluent customers with higher credit scores, who have high deposit balances and large borrowing needs. However, this approach is ineffective for everyday Americans, most of whom live paycheck-to-paycheck and often have more modest account balances and limited credit histories. We believe that the majority of Americans can be better served by a payments-based banking model rather than the net interest margin-based model used by traditional banks. Everyday Americans earning up to \$100,000 annually are estimated to account for less than 35% of consumer deposits yet over 75% of debit card transaction volume.⁹⁰ We are focused on serving everyday Americans with a banking model aligned with this financial reality.

Even if traditional banks were to focus on serving the core needs of everyday Americans, they are structurally limited due to rigid, high-cost business models, driven by their physical branch infrastructure and in-person delivery approach. The average annual cost-to-serve a retail deposit customer is estimated to be approximately three times higher for the three largest incumbent banks and five times higher for mid-sized and regional banks when compared to Chime.⁹¹ In addition, their legacy technology requires significant investments to maintain and upgrade, making it more difficult to serve everyday Americans without fees.

As a result of these structural limitations, traditional banks leave everyday Americans with:

- **Expensive products and fees.** Monthly maintenance fees for low balances, overdraft fees, and insufficient funds fees create expensive banking experiences that can financially strain everyday Americans. Americans paid an estimated \$18.5 billion in banking fees in 2023, with an estimated 95% of these fees paid by everyday American households.⁹² Because everyday Americans lack the account balances to drive sufficient net interest income, traditional banks use punitive fees to drive revenue from these customers and offset their high cost structures. These fees can come at the most inopportune times — such as when account balances are low or during unexpected crises — making it even harder to manage finances and recover from financial shocks. Even among other financial technology companies, fee practices can vary: for example, while some companies may provide fee-free access to comparable products, such companies may not offer access to a full suite of banking products or may require minimum direct deposit balances to avoid or reduce fees, including in-network ATM withdrawal fees; and some other financial technology companies primarily rely on fee-based or subscription models.
- **Friction and lack of transparency.** Traditional banking experiences can be frustrating and full of friction with slow check processing, delays in fund transfers, and outdated systems that require physical branch visits. In addition, banking products often lack transparency with disclosures that can be mired in obscure terms and fee schedules that can span dozens of pages. For many, these fees are unexpected: among American households that were charged an overdraft fee, only 22% reported that they anticipated their last fee.⁹³ Further, long customer support wait times add to an already unsatisfying customer experience. This emphasizes the need for more straightforward and transparent banking solutions.
- **Unmet needs across liquidity, building credit, and savings.** Traditional banks impose stringent lending criteria that often put liquidity solutions out of reach — especially for the over 45 million Americans

⁸⁹ S&P Capital IQ Pro. Based on 2023 submissions from banking institutions to the Federal Financial Institutions Examination Council (FFIEC).

⁹⁰ FS Vector Report; see the section titled “Industry, Market, and Other Data.”

⁹¹ Comparing average cost-to-serve for 2023 (in each case, excluding marketing costs) for the three largest banks by U.S. deposit volume (Bank of America, J.P. Morgan Chase, and Wells Fargo) and for a group of medium-sized and regional banks (BMO, KeyBank, PNC Bank, TD Bank, and U.S. Bank), in each case as estimated by FS Vector Report, to Chime’s average cost-to-serve for 2024; see the section titled “Industry, Market, and Other Data.”

⁹² 95% of banking fees in the United States in 2023 were paid by households earning up to \$175,000, a close proxy for American individuals earning up to \$100,000 annually, as estimated by FS Vector Report; see the section titled “Industry, Market, and Other Data.”

⁹³ Among households charged an overdraft fee in 2023, 43% reported being surprised by their most recent fee, 35% thought it was possible, and only 22% anticipated it. FS Vector Report; see the section titled “Industry, Market, and Other Data.”

lacking sufficient credit history or experience with traditional credit products.⁹⁴ This too often leads everyday Americans to rely on expensive overdrafts or other high-cost credit products, or forego important expenses altogether. The incumbent banks often fail to provide customer-friendly options to help build credit, as secured credit cards typically require security deposits in the hundreds of dollars. Seventy-nine percent of Americans say they are trying to improve their credit according to a 2023 survey.⁹⁵ Moreover, traditional banks can impose strict requirements such as minimum balance thresholds that limit access to low-fee checking and high yield savings options.

The misalignment of traditional banks' business models have led to distrust and poor customer satisfaction among everyday Americans, often leaving them stuck on their journeys to make financial progress. People are seeking better alternatives and this is leading to significant changes in consumer banking. Fewer than half of customers are certain they will keep their current bank in the next year.⁹⁶

⁹⁴ TransUnion, More than 45 Million Americans are Either Credit Unserved or Underserved; Approximately 20% Migrate to Being Credit Active Every Two Years, April 2022.

⁹⁵ Based on survey data published in November 2023. NerdWallet, Survey: 4 in 5 Americans Are Trying to Improve Their Credit, November 2023. See the section titled "Industry, Market, and Other Data."

⁹⁶ J.D. Power, Retail Bank Customer Satisfaction Holds Steady but Trust Declines, J.D. Power Finds, March 2024.



Samantha, 42

Member since 2020

Occupation: Medical Assistant

Location: Buffalo, NY

“

My old bank felt really sneaky. Endless amounts of hidden fees. Overdraft fees that should have never existed.

They gouged me every chance they got. My trust with them really disintegrated fast.

Products used

Debit Card

High Yield Savings

SpotMe

Pay Anyone

Credit Builder

MyPay

SpotMe Boost



Clara, 30

Member since 2020

Occupation: Event Services Account Manager
Location: Tampa, FL

“

If I was out with friends and my card didn't go through, customer service at my old credit union wasn't readily available to let them know that it was me. It was stressful to think, every time I swiped my card, 'is it going to be marked as fraud?' It was embarrassing.

It felt like my financial freedom was being taken away from me. It was very frustrating.

Products used

Debit Card

High Yield Savings

SpotMe

Pay Anyone

Credit Builder

MyPay



Casey, 37

Member since 2023

Occupation: Cell Phone Repair & Small Business Owner
Location: Nashville, TN

“

I had a lot of problems with my old bank. **It seemed like it was really difficult for some of the smallest things and they charged me extra fees.**

If I had a check from my employer that I deposited, I would have to wait a couple of days to access the money. If I wanted to cash it and then deposit it, they would charge me a check cashing fee. And then there were monthly maintenance fees and ATM fees. I thought that they were ridiculous in the end.

Products used

Debit Card

High Yield Savings

SpotMe

Pay Anyone

Credit Builder

MyPay

SpotMe Boost



Angelica, 30

Member since 2023

Occupation: Pharmacy Prescription Fulfillment & Baker
Location: Raleigh, NC

“

I honestly don't think I made any financial progress with my old bank. It felt like I couldn't because of the fees, and the feeling that they weren't on my side when it came to banking.

It seemed like they had their own interest in mind, and not the members'. It left a bitter taste in my mouth and I just didn't trust them after that, and I never went back.

Products used

Debit Card

High Yield Savings

SpotMe

Pay Anyone

Credit Builder

SpotMe Boost

WELCOME TO CHIME

At Chime, we are driven by our mission to unite everyday people to unlock their financial progress. In an industry riddled with punitive fees, we have pioneered a business model that succeeds when we earn and maintain our members' trust. This alignment keeps us authentically focused on developing affordable, easy-to-use products that address our members' most critical financial needs.

We Solve for Critical Member Needs

We are a technology company that offers everyday Americans access to a broad range of free or low-cost, innovative products, with banking services provided by our FDIC-insured bank partners. Chime is only offered in the United States today. Our products positively impact our members' lives across:

Spending. Through our platform, our members access FDIC-insured checking accounts and linked debit cards, secured credit cards, and other mobile banking features that allow them to confidently manage their money and pay for their everyday expenses. Ninety percent of our members say that Chime helped them avoid bank fees.⁹⁷ With Get Paid Early, members that direct deposit through Chime can access their paycheck up to two days early for free.

Liquidity. The liquidity products offered through our platform are designed to provide our eligible members access to short-term liquidity when they need it most for free or at a low cost. These products include SpotMe, which we believe was the industry's first fee-free overdraft protection product of its kind, and MyPay, which allows our members to access up to \$500 of their pay on demand before payday. As of December 31, 2024, our members have accessed over \$38.7 billion through SpotMe since its full product launch in 2019, and over \$5.3 billion through MyPay since its full product launch in July 2024.

Credit Building. Credit Builder secured credit cards help our members build credit safely, without the risk of taking on debt. Unlike unsecured credit cards and many other secured credit cards, Credit Builder secured credit cards have no annual fees or late fees, no interest charges on missed payments, no minimum security deposits, and no application fees. We believe when we launched Credit Builder in 2020, it was the first secured credit card of its kind in our industry without such fees, interest charges, or minimum security deposit requirements. Seventy-nine percent of Americans say they are trying to improve their credit according to a 2023 survey.⁹⁸ A third-party study found that members using Credit Builder saw an average FICO score increase of 30 points within the first six months of use.⁹⁹

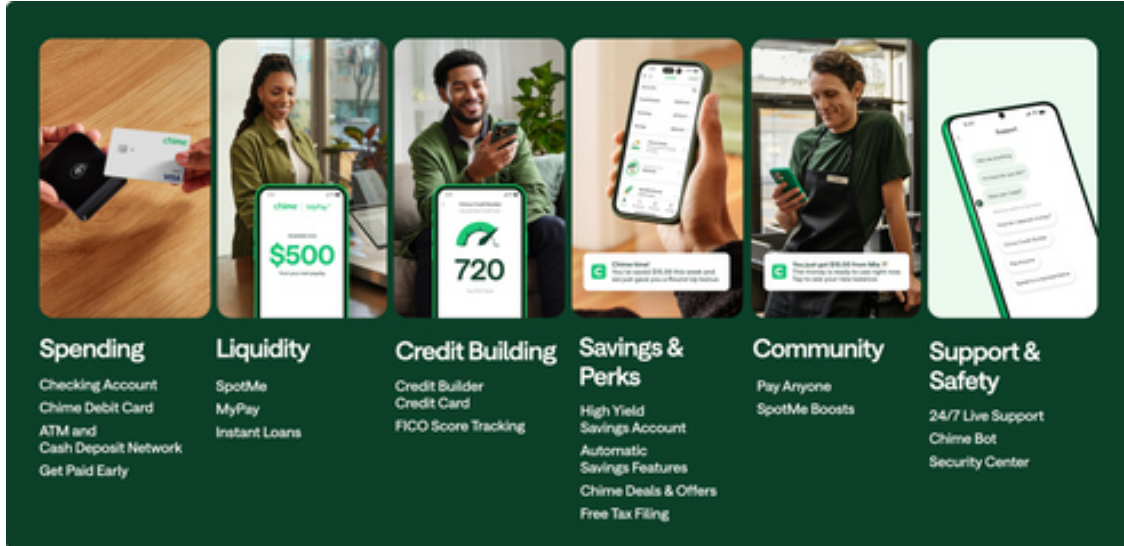
Savings and Perks. Through our platform, our members access FDIC-insured high yield savings accounts that help our members effortlessly grow their savings with attractive rates and automatic features such as Round Ups and Save When I Get Paid. These products have no minimum balances, no monthly fees, and no maximums on earned interest. We also offer exclusive deals to help our members save on food and groceries, gas, utilities, and more.

⁹⁷ Chime Financial Progress Survey; see the section titled "Industry, Market, and Other Data."

⁹⁸ Based on survey data published in November 2023. NerdWallet, Survey: 4 in 5 Americans Are Trying to Improve Their Credit, November 2023. See the section titled "Industry, Market, and Other Data."

⁹⁹ Based on a Chime commissioned study conducted by Experian in January 2024 measuring FICO Score 8 improvements of Chime members who made their first purchase with the Chime Credit Builder secured credit card between June and October 2022 (the "Experian Study"). See the section titled "Industry, Market, and Other Data."

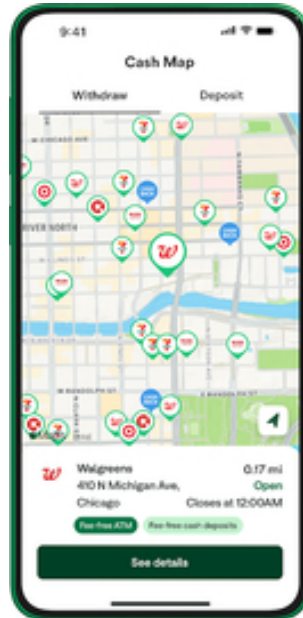
Community. We know that financial progress is often not achieved solely in isolation, but also with the support of others. We have built Chime to be a community, where our members' experiences improve when family, friends, and co-workers join our platform. Community-focused products include SpotMe Boost, which allows members to temporarily increase SpotMe overdraft limits of other members, and Pay Anyone, a peer-to-peer payments product which lets our members send money instantly to others, including to those without a Chime account. Community also strengthens our business: as our members have expanded their community networks on Chime, we see that their engagement and ARPAM has grown. More than 80% of our Active Members had a community connection on Chime as of December 31, 2024.



We Make It Easy

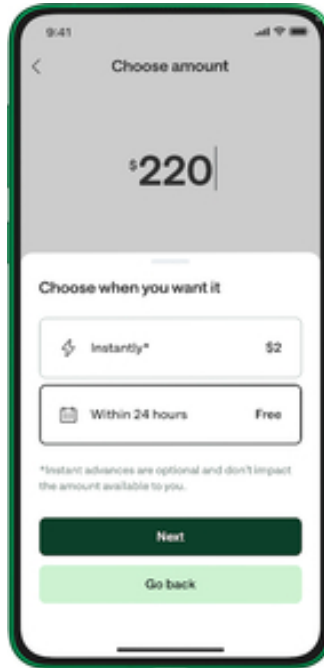
At Chime, we believe in the adage that “retail is detail.” Our employees, known as Chimers, sweat the details of all aspects of our member experience to make Chime:

Convenient. Convenience begins with our enrollment process, through which new members can create an account in as little as two minutes. All of our products are conveniently available through our mobile application, allowing members to avoid in-person branch visits. We make it easy for our members to access the information they need quickly, from how we display information in the app to how we tailor push notifications and other important account communications. We also provide access to over 45,000 fee-free ATMs, a larger network than the three largest U.S. banks combined¹⁰⁰, and over 7,500 fee-free cash deposit locations at Walgreens.

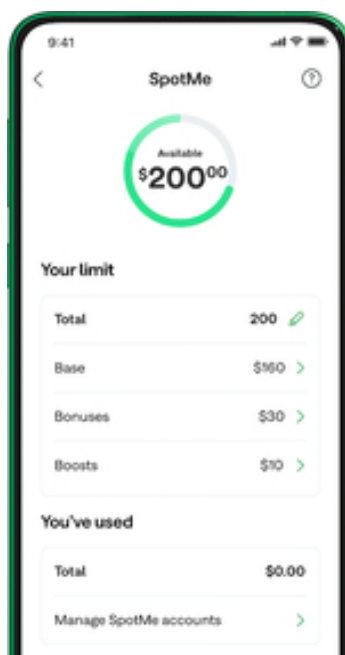


¹⁰⁰ Based on the number of ATMs reported by Bank of America, J.P. Morgan Chase, and Wells Fargo as of March 2025.

Transparent. We build trust with our members, in part, through our transparent pricing and product features. The Chime app and our tailored push notifications provide members with clear visibility into their balances and transaction activity, helping members stay connected and avoid surprises. If a product is not free, we pride ourselves on offering a simple and transparent pricing structure. We also clearly display the amount members can access through liquidity products at any time, giving them peace of mind.



Personalized. We focus on individualizing the member experience, starting with personalized onboarding journeys when new members join Chime. Our members' deep and habitual engagement with Chime generates rich, first-party data, including member income, spending, transaction, social graph, and other engagement data. We leverage this data to deliver deeply personalized experiences to our members, such as individually tailored limits for liquidity products, personalized local rewards, and targeted referral incentives. We also use data to predict our members' questions and provide proactive fraud and risk alerts before they reach out to us.



We Believe in Free

In a category dominated by high-cost providers for the segment we serve, Chime is doing something different than traditional banks: making banking free or low-cost for everyday Americans. We offer our members free access to checking accounts, Chime-branded debit and credit cards, SpotMe, MyPay, high yield savings accounts, and Chime+. We also offer access to over 45,000 fee-free ATMs. We do not charge overdraft fees with SpotMe or non-sufficient funds fees, do not charge monthly maintenance fees, and do not require minimum security deposits for Credit Builder. For those seeking extra convenience, such as instant access to earned pay through MyPay or out-of-network ATMs, Chime offers a low-fee option that a member may choose to utilize.

Our Differentiated Approach Creates an Attractive Business Model for Serving Everyday Americans

We have taken a fundamentally different approach than traditional banks. Built on our proprietary technology platform, our operating model is low-cost and powered by a payments-driven revenue model focused on profiting with our members, not from them.

Low-Cost Operating Model

We have developed a low-cost operating model that allows us to serve everyday Americans at a significant cost advantage compared to traditional banks. The average annual cost-to-serve a retail deposit customer is estimated to

be approximately three times higher for the three largest incumbent banks and five times higher for mid-sized and regional banks when compared to Chime.¹⁰¹ Our low-cost operating model is centered on our:

- **Digital-First Partnership Strategy.** Our digital-first approach allows us to remain asset-light, avoiding physical branch and ATM infrastructure, and significantly drive down costs. We make Chime products conveniently available through our mobile application, while providing our members with nationwide access to physical locations to conveniently withdraw cash and make cash deposits where and when members need them through our partnerships with ATM and cash deposit networks.
 - **Bank Partnerships.** We partner with The Bancorp Bank, N.A. (“Bancorp”) and Stride Bank, N.A. (“Stride”), FDIC-insured community banks, to provide banking services through our mobile platform, including checking and high yield savings accounts, debit and credit cards, and liquidity products. Through our bank partnerships, we enjoy the benefits of the scale and infrastructure of a bank while minimizing the costs of capital investment, physical branches, and other bank infrastructure. These partnerships enable us to generate revenue from our members’ use of their Chime-branded debit and credit cards and other products, while also securing access to low-cost lending capital for scaling the liquidity products offered through our platform.
- **Vertically-Integrated Technology Platform.** Our proprietary, cloud-native technology platform is a key component of our low-cost operating model. This technology platform includes ChimeCore, our proprietary payment processor and ledger, which today handles a portion of our member transactions, and also includes our data and AI platforms. Our data streaming platform captures and processes real-time data with sub-second latency, handling approximately 50 billion events per month.¹⁰² By building our technology platform in-house, we can reduce spend on maintenance and expensive legacy vendors. Our scalable infrastructure has allowed us to grow our capacity based on business needs and supported \$115.2 billion in Purchase Volume and 88% gross profit margin in 2024.
- **Operational Excellence Enhanced by AI.** Built on over a decade of iteration, we have developed operational excellence in our risk management and member support capabilities. As a result, we have been able to maintain low loss rates and deliver efficient member support, while improving member service satisfaction levels. We believe that strong risk management and high-quality, 24/7 support is critical to driving sustainable growth and building long-lasting, trusted relationships with our members.
 - **Effective Risk Management.** We have built an in-house risk decisioning platform that leverages rich, first-party data, including member income, spending, transaction, social graph, and other engagement data, as well as traditional and alternative credit bureau data (but not credit score data) and other external data sources to effectively manage fraud risk, credit risk, and financial crimes. Our proprietary AI and ML models have helped reduce our fraud loss rates, which declined by 31% between the years ended December 31, 2022 and 2024. Further, recurring paycheck deposits through our platform, combined with automated repayment features, provide a privileged repayment position for liquidity products, keeping loss rates low. Through December 31, 2024, the aggregate volume since full product launch for MyPay and SpotMe was \$5.3 billion and \$38.7 billion. From full product launch in July 2024 through the end of 2024, risk losses related to MyPay have been below 1.75% of total dollars advanced since July 2024, while risk losses related to SpotMe from 2022 through the end of 2024 have been below 0.40% of total dollars overdrawn since 2022.

¹⁰¹ Comparing average cost-to-serve for 2023 (in each case, excluding marketing costs) for the three largest banks by U.S. deposit volume (Bank of America, J.P. Morgan Chase, and Wells Fargo) and for a group of medium-sized and regional banks (BMO, KeyBank, PNC Bank, TD Bank, and U.S. Bank), in each case as estimated by FS Vector Report, to Chime’s average cost-to-serve for 2024; see the section titled “Industry, Market, and Other Data.”

¹⁰² Based on the average of the three months ended December 31, 2024.

- *Scaled Member Support.* We have built an advanced support program designed to provide real-time, 24/7 assistance to our members. We have invested in automation and AI to improve the efficiency of our service delivery while also improving our members' support experience. In 2024, we managed 68% of our member support interactions through our automated solutions, which include our AI-enabled chatbot. Between 2022 and 2024, we reduced our support costs per Active Member by 64% while simultaneously increasing our member support satisfaction scores by 93%.¹⁰³

Payments-Driven Revenue Model

Unlike the traditional banks' net interest margin-driven revenue model, we have an asset-light, payments-driven revenue model. We generate the substantial majority of our revenue through interchange-based fees paid via the card networks, not paid to us by our members, whenever Chime-branded debit and credit cards are used.

At the same time, we are strongly positioned to complement and reinforce our payments revenue by offering our members access to short-term liquidity at scale in a low-cost, low-risk, and asset-light way. Our primary account relationships provide rich, first-party data regarding our members' income and spending behavior as well as a privileged repayment advantage from paycheck direct depositors, which reduces the risk profile of liquidity products. Given the short duration of the liquidity products offered through our platform, we are able to facilitate the origination of large volumes with only modest balance sheet needs, and nimbly adjust our risk exposure. Our model does not face the same asset-liability mismatch risk inherent in the traditional banking model that uses short term deposits to fund long-dated assets.

We created Chime to make a positive impact and help our members move their financial lives forward. To do this, we have developed a model that is aligned with everyday Americans — a model that succeeds when we earn and maintain our members' trust.

Primary Account Relationships Power Our Self-Reinforcing Flywheel

We designed our business to develop primary account relationships with our members, establishing Chime as their central financial hub. We believe this is the most valuable relationship in consumer financial services. As the central hub, Chime becomes the platform through which members deposit their paychecks and conduct their everyday spending. As of December 31, 2024, 67% of our Active Members had a primary account relationship with Chime. We define a primary account relationship as a relationship with a member who made 15 or more purchases using their Chime-branded debit or credit cards in the past calendar month or who had at least one qualifying direct deposit of \$200 or more through Chime in the past calendar month. Primary account relationships form a key part of our member-aligned, self-reinforcing flywheel that powers our business.

When we earn the privilege to serve our members through a primary account relationship, we become deeply embedded in their financial lives, and gain several key benefits:

Deep, Habitual Engagement and Predictable, Recurring Spend. Our members are highly engaged on our platform, and typically use Chime-branded debit and credit cards to pay for their everyday, largely non-discretionary expenses, with 70% of purchases being made in categories such as food and groceries, gas, and utilities.¹⁰⁴ This results in predictable, recurring spend across our member cohorts. In the fourth quarter of 2024, our Active Members interacted with our app an average of 147 times per month¹⁰⁵ and completed an average of 55 transactions per month. In 2024, our Active Members demonstrated approximately 97% net dollar Purchase Volume retention.¹⁰⁶ We believe our engagement — as measured by transactions per Active Member — is among the highest, or is the highest, in the consumer fintech category.

¹⁰³ Based on Service Net Promoter Score (sNPS) scores collected from Chime commissioned third-party surveys conducted on a rolling basis to measure the member support satisfaction of our members. See the section titled "Industry, Market, and Other Data."

¹⁰⁴ Based on Purchase Volume from January 1 to December 31, 2024 categorized by merchant category.

¹⁰⁵ Interactions are defined as every time a member opens the Chime mobile application.

¹⁰⁶ We calculate net dollar Purchase Volume retention by dividing Purchase Volume in the current period from all members that first became active at least one year prior to such period, by Purchase Volume from those same members in the prior period, inclusive of any members that have churned. We only include members that first became active at least one year prior to avoid comparing a full period of Purchase Volume in the current period to a partial period of Purchase Volume in the prior period.

Advantaged Unit Economics. Our members’ “top-of-wallet,” recurring Purchase Volume drives a high level of ARPAM and sustained cohort performance. We monetize this volume at high margins as a result of our low-cost operating model and scale. In the fourth quarter of 2024, our ARPAM was \$245, the substantial majority of which was from payments revenue, up from \$212 in the fourth quarter of 2023. In 2024, our gross margin and transaction margin were 88% and 74%, up from 83% and 71% in 2023. We believe our monetization and unit economics compare favorably to others in the consumer fintech category. Given the durability of our primary account relationships, our cohorts have sustained consistent transaction profit generation, as evidenced by our approximately 107% net dollar transaction profit retention in 2024.

Our primary account relationships also provide us several strategic benefits, which enhance our ability to offer affordable, easy-to-use products that address the most critical financial needs of our members:

Access to Rich, First-Party Data. Our members’ deep and habitual engagement with Chime generates rich, first-party data, including member income, spending, transaction, social graph, and other engagement data. This data enables us to better understand our members’ financial lives and serve them in a more personalized way. We leverage our data to improve the member experience, including through individually tailored limits for liquidity products, personalized local rewards, and targeted referral incentives.

Privileged Repayment Advantage. When members direct deposit their paychecks through Chime, it provides a first-in-line repayment position for Chime-branded liquidity products. When combined with our strong underwriting capabilities, this positions us to offer our members instant access to low-cost liquidity when our members need it most, while maintaining low loss rates.

Finally, because we are our members’ central financial hub, we are able to cross sell our products at high attach rates. Our monthly attach rates across the most used products for December 2024 are: 91% for debit cards, 69% for High Yield Savings, 53% for SpotMe, 51% for Pay Anyone, 36% for Credit Builder, and 28% for MyPay. We define monthly attach rates as the percentage of Active Members who used a given product in a month.

Strong product adoption powers the growth of our business in two ways:

ARPAM Growth. As our Active Members adopt more of our products, we observe higher levels of Purchase Volume per Active Member and ARPAM. For example, Active Members who used six or more products in December 2024 generated 1.8 times as much Purchase Volume, on average, in 2024 and 1.8 times as much ARPAM, on average, in the fourth quarter of 2024 compared to all Active Members, on average, across the same period.¹⁰⁷

Active Member Growth. As our members adopt more of our products, they refer family and friends to Chime at higher rates. Active Members who used six or more products in December 2024 referred 1.8 times more members to our platform on average in 2024 compared to the average across all Active Members. This has helped build referrals into our single biggest channel for new Active Member growth in 2024. Additionally, members who use more products have demonstrated higher retention.

We believe these flywheel effects will continue to grow stronger over time. As we add more products to our platform, we provide prospective members with additional reasons to try Chime. As we have scaled, our cost-to-serve has continued to improve, allowing us to reinvest more in the member experience. Finally, as our member base grows, our opportunity to drive more member referrals increases. Our model is aligned with our members: as we continue to execute on our mission to unite everyday people to unlock their financial progress, our flywheel gets stronger.

¹⁰⁷ The products counted towards this measure are: Chime-branded debit cards (including purchases, ATM withdrawals with the debit card and cash deposits), Credit Builder (including purchases and ATM withdrawals with the Credit Builder secured credit card), Pay Anyone, High Yield Savings (with a balance), SpotMe, Tax Filing, MyPay, Credit Tracking, and Chime Deals & Offers.

Chime's Member-Aligned, Self-Reinforcing Flywheel



Low Cost
Operating
Model

Proprietary,
Vertically Integrated
Technology Platform

Authentic
Member
Obsession



Alyssa, 32

Member since 2021

Occupation: Hotel Manager and Student
Location: San Bernardino, CA

“

Chime helps me control what I spend and helps me budget. There are no hidden fees, and I didn't have to pay to join. My sisters, mom, and a couple of friends have also joined, and I like that I am able to send them money.

I appreciate SpotMe. I'm a regular user and my limit is \$200, which is super helpful for me because sometimes I have bills that are a little more than I expected.

Products used

Debit Card

High Yield Savings

SpotMe

Pay Anyone

Credit Builder

MyPay

SpotMe Boost



Michael, 22

Member since 2023

Occupation: Ophthalmic Technician
Location: Garfield Heights, OH

“

Banking feels more personal with Chime. My life is easier with Chime.

The app is so easy to use. Pay Anyone: talk about useful. I've been using that to pay my rent because me and my wife split it. I can send anybody any money, anytime, anywhere. It is unbelievably useful.

Chime has helped me save more money. **My financial situation has completely turned around. Everything is just better now. I feel free.**

Products used

Debit Card

High Yield Savings

SpotMe

Pay Anyone

Credit Builder

MyPay



Jerome, 58

Member since 2022

Occupation: Printer Operator
Location: Houston, TX

“

Chime is my main hub for my daily needs. I use Checking for everyday shopping, Credit Builder to pay some recurring bills, and of course, Savings.

Chime has allowed me to feel comfortable enough to put money aside. Chime is not taking money out of my pocket, but allowing money to stay there and grow. It's helped me tremendously over the years.

I'm starting to see the fruits and results of that. It's taking work, but I feel confident that the work is going to prosper.

Products used

Debit Card

High Yield Savings

Pay Anyone

Credit Builder

MyPay



Logan, 33

Member since 2018

Occupation: Cake Decorator and Gig Worker
Location: Lexington, KY

“

Chime is what I use every single day, multiple times a day. I get everything direct deposited through Chime. I had an issue while using an ATM at another bank, and Chime made resolving the issue simple and easy. When I had a question I got the answers I was looking for.

Chime definitely helps me in so many ways. **Honestly, I do not know what I would do without Chime.**

Products used

Debit Card

High Yield Savings

SpotMe

Pay Anyone

Credit Builder

MyPay

SpotMe Boost

OUR COMPETITIVE ADVANTAGES

A focus on primary account relationships

We designed our business to develop primary account relationships with our members, establishing Chime as their central financial hub. As we become the platform through which members deposit their paychecks and conduct their everyday spending, we create durable and long-lasting relationships with high engagement. We believe the primary account relationship is vital and enables lifetime value – the average tenure of a primary deposit account at a traditional bank or credit union is estimated to be between 16 and 24 years.¹⁰⁸ We have now earned the trust to serve 67% of our 8.0 million Active Members in a primary account relationship as of December 31, 2024. When we serve our members in a primary account relationship, we earn deep and habitual engagement and “top-of-wallet” card spend for their everyday, largely non-discretionary expenses. As a result, in the fourth quarter of 2024, our Active Members engaged in 55 transactions per month with Chime, on average, of which over 75% were purchase transactions. These relationships also provide a privileged repayment advantage for liquidity products and rich, first-party data, including member income, spending, transaction, social graph, and other engagement data, which enables product innovation. As we expand our platform offerings, we believe these relationships will help drive Active Member growth, position us well to continue to cross-sell additional products, and improve our ARPAM.

A commitment to innovate on new, member-aligned products

Since our founding, we have built a track record of launching pioneering products to address the most critical financial needs of everyday Americans — spending, saving, accessing liquidity, and building credit, all while avoiding punitive fees. We believe our ability to launch free or low-cost, innovative products such as Get Paid Early, SpotMe, Credit Builder, and MyPay has allowed us to build a substantial and growing competitive advantage over traditional banks. Additionally, with the development and launch in 2024 of ChimeCore, our proprietary payment processor and ledger, we have built a foundation for even faster future product innovation to grow our advantage relative to traditional banks over time.

A radical cost-to-serve advantage

We constructed our model to serve everyday Americans, which meant taking a digital-first approach and building differentiated technology that allows us to serve our target audience at a significant cost advantage compared to traditional banks. The average annual cost-to-serve a retail deposit customer is estimated to be approximately three times higher for the three largest incumbent banks and five times higher for mid-sized and regional banks when compared to Chime.¹⁰⁹ Our digital-first approach has allowed us to reduce the significant expenses associated with bank branches and ATMs. Through our direct relationships with our bank partners, we conveniently offer access to a suite of banking products on our mobile application, while providing our members with nationwide access to physical locations to conveniently withdraw cash and make cash deposits where and when members need to through our partnerships with ATM and cash deposit networks. We have invested substantially over several years in our cloud-native technology platform, including ChimeCore, to be able to efficiently develop products and process and record financial transactions in-house. As of the end of 2024, we had transitioned all credit card transactions to being processed by ChimeCore, and we expect to complete the full transition to ChimeCore over time. By operating our technology platform in-house, we are able to focus a greater portion of our technology spend on product innovation, avoid costly maintenance of legacy systems, and reduce or eliminate reliance on third-party vendors in areas such as transaction processing, financial ledgering, technology and product development, and technical operations. We have also invested in our data and AI platforms. These innovations enabled us to deliver 68% of our member support interactions without the need for human intervention in 2024.

¹⁰⁸ FS Vector Report; see the section titled “Industry, Market, and Other Data.”

¹⁰⁹ Comparing average cost-to-serve for 2023 (in each case, excluding marketing costs) for the three largest banks by U.S. deposit volume (Bank of America, J.P. Morgan Chase, and Wells Fargo) and for a group of medium-sized and regional banks (BMO, KeyBank, PNC Bank, TD Bank, and U.S. Bank), in each case as estimated by FS Vector Report, to Chime’s average cost-to-serve for 2024; see the section titled “Industry, Market, and Other Data.”

Between 2022 and 2024, we reduced our support costs per Active Member by 64% and fraud loss rates by 31% while simultaneously increasing our member support satisfaction scores by 93%.¹¹⁰

A loved and trusted brand

In a category where everyday Americans are regularly dissatisfied and lack trust, we deliver products that our members love and that address their critical needs, resulting in Chime's brand leadership. In 2024, Time Magazine published its World's Best Brand survey, which identified Chime among the top five brands in the banking category in America. Among Americans earning up to \$100,000 annually, our unaided brand awareness of 41% rivals that of the three largest traditional banks in the United States and meaningfully exceeds that of some of the largest peer to peer financial technology companies.¹¹¹ We have focused our brand strategy on winning brand ownership in the categories that matter most to everyday Americans. Compared to the three largest traditional banks in the United States, we are: over 80% more likely to be associated with not having hidden fees; more than twice as likely to be associated with allowing members to get paid earlier; and over 50% more likely to be associated with helping members build their credit scores.¹¹² Our passionate community means our members are our biggest brand ambassadors — in 2024, member referrals were the single largest channel of new Active Member growth at Chime. Chime members love and trust us and they pay it forward.

OUR MARKET OPPORTUNITY

We believe there is a massive market opportunity that comes with transforming financial services for everyday Americans. We view our addressable market across three opportunities:

Expanding Our Lead

We estimate our SAM to be a \$85 billion annual revenue opportunity.¹¹³ We derive this estimate from multiplying the ARPAM generated among our highly engaged members of \$436 by the 196 million Americans earning up to \$100,000 annually.¹¹⁴ With 8.0 million Active Members as of December 31, 2024, our SAM represents an opportunity to grow our Active Member base by almost 25 times. Further, our SAM represents an opportunity to increase our ARPAM by 1.8 times by increasing member engagement. In the fourth quarter of 2024, our ARPAM was \$245 across all Active Members, but ARPAM was \$436 for Active Members who used six or more products in December 2024. These highly engaged members represented 12% of our Active Member base as of December 31, 2024.

Addressing Additional Financial Needs of Everyday Americans

By developing and introducing new products, services, and features to address the additional financial needs of the 196 million Americans in our target audience today, we believe our total addressable market ("TAM") can expand to a \$312 billion annual revenue opportunity.¹¹⁵ Beyond our existing product offerings, we believe there is a significant opportunity to provide our members with access to products that address their broader needs while building off our success in spending, saving, and liquidity products. The \$312 billion annual revenue opportunity is estimated for Americans earning up to \$100,000 annually across our core products as well as opportunities including installment loans (such as home, auto, and personal loans); unsecured credit cards; longer-term saving; retirement, investing, and wealth management; insurance; and enhanced rewards. As we contemplate future products, we expect to continue our asset-light framework by continuing to keep a minimal balance sheet and to continue to maintain our free or low-cost pricing philosophy. We believe our vertically-integrated technology platform, low-cost operating model, rich first-party data, and privileged repayment position provide critical advantages for us to continue to drive product innovation to address even more of our target audience's financial needs.

¹¹⁰ Based on Service Net Promoter Score (sNPS) scores collected from Chime commissioned third-party surveys conducted on a rolling basis to measure the member support satisfaction of our members. See the section titled "Industry, Market, and Other Data."

¹¹¹ Brand Awareness Survey; see the section titled "Industry, Market, and Other Data."

¹¹² Brand Awareness Survey; see the section titled "Industry, Market, and Other Data."

¹¹³ Estimated revenue opportunity calculated by multiplying the 196 million adult Americans earning up to \$100,000 annually by the ARPAM for the fourth quarter of 2024 for members who used at least six products per month in December 2024.

¹¹⁴ The ARPAM for highest engaged members is the ARPAM of members who used at least six products per month in December 2024.

¹¹⁵ FS Vector Report; see the section titled "Industry, Market, and Other Data."

Additionally, with our position at the center of our members' financial lives, we believe we have a differentiated ability to drive strong attach rates on these new offerings.

Broadening Our Audience

We believe that our annual revenue opportunity can grow to \$426 billion as we continue to expand our platform and target the broader market of 227 million Americans earning up to \$200,000 annually.¹¹⁶ Given nearly half of Americans earning more than \$100,000 annually are estimated to live paycheck to paycheck,¹¹⁷ many of these Americans' financial priorities overlap with those of our current target audience. However, they are also looking for solutions that provide broader access to credit, investing, insurance, and saving on expenses. As we broaden our platform and address more complex financial challenges for our members, we will also be well-positioned to address the financial needs of a wider audience.

Our overall \$426 billion TAM reflects a transformative opportunity to become the market leader in consumer financial services, delivering innovative solutions that support the evolving financial needs of everyday Americans. While these SAM and TAM figures reflect total annual revenue opportunities that are inclusive of major portions of the financial services sector in the United States and it would be challenging to achieve these levels of growth and market penetration, we believe they demonstrate the significant room for us to continue to grow and serve additional members and member needs over time.

GROWTH STRATEGIES

We believe that we are in the early stages of addressing our significant serviceable and total addressable market opportunities. Key elements of our growth strategy include our plans to:

Attract and Acquire Active Members

We see a substantial opportunity to grow our Active Members through our comprehensive marketing strategy, which includes social media engagement, product-led marketing, data-driven member acquisition, and member referrals. This strategy enables us to efficiently acquire new Active Members through both paid and organic channels. Since 2022, over half of our new Active Members are acquired through our organic and member-driven channels, which include word-of-mouth, referrals, and peer-to-peer payments received through Pay Anyone. We aim to develop primary account relationships that drive deep levels of engagement and "top-of-wallet," recurring card spend, fueling our payments-driven revenue model.

Increase Adoption of Our Existing Products

We have an opportunity to deepen our relationship with our members by increasing their adoption of existing products. As Active Members engage with more products, they increase their Purchase Volume and generate greater platform-related revenue, both of which drive higher ARPAM. Active Members who used six or more products in December 2024 generated 1.8 times more ARPAM, on average, as of the fourth quarter of 2024 than the ARPAM of all Active Members. Greater product adoption also increases member retention and growth through referrals. Our annual member retention rate in 2024 for Active Members who used six or more products in December 2023 is 14% higher than the average annual retention rate for all Active Members across the same period.¹¹⁸ Active Members who used six or more products in December 2024 referred 1.8 times as many new members, on average, to Chime in 2024 as the average across all Active Members.

Expand Our Market Opportunity

- ***Develop New Products.*** We intend to continue expanding our product offerings to address additional financial needs of everyday Americans. We believe that over time we can increase our total addressable

¹¹⁶ Based on the products and opportunities used in the \$312 billion annual revenue opportunity, but including the revenue opportunity for Americans earning up to \$200,000 annually. FS Vector Report; see the section titled "Industry, Market, and Other Data."

¹¹⁷ FS Vector Report; see the section titled "Industry, Market, and Other Data."

¹¹⁸ We calculate annual member retention rates by product attachment by comparing the number of Active Members who used the specified number of products in a month to the number of such members who remained active in the same month in the following year.

market opportunity by offering products in areas such as installment lending; unsecured credit cards; longer term saving; investing and wealth management; insurance; and enhanced member rewards.

- **Expand our Audience.** As we expand our product offerings and the range of financial needs we address, we believe we can attract and acquire more members across a broader range of incomes, including those who earn up to \$200,000 annually, who have many of the same financial needs as our current target demographic. We believe that as we broaden our platform and address more complex financial challenges for our members, we will also be well-positioned to address the financial needs of a wider audience.

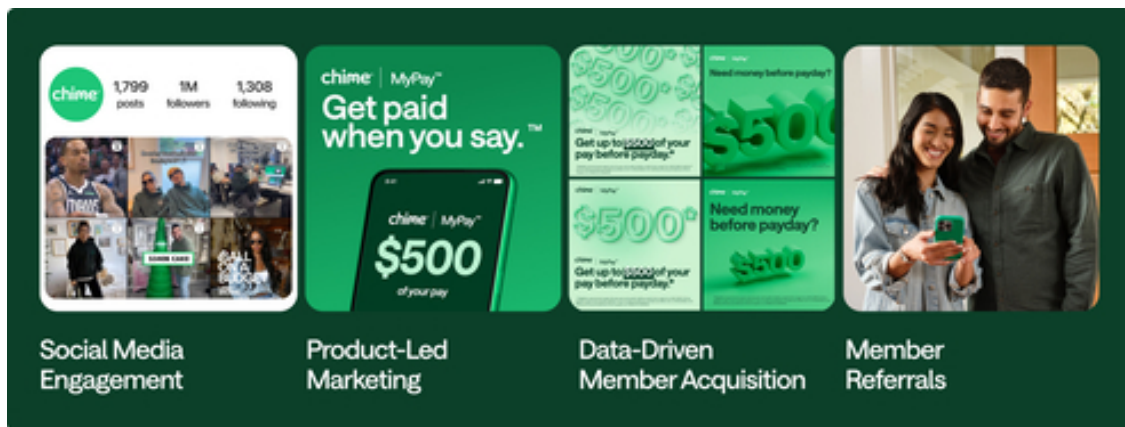
Expand into the Employer Channel with Chime Enterprise

In 2024, we established Chime Enterprise in order to offer a suite of innovative products, including MyPay, through employers via an employee financial wellness solution. We believe that through the employer channel, we can access a large pipeline of potential new members at an efficient cost to drive continued Active Member growth. We are early in our journey with Chime Enterprise, having established it following our acquisition of Salt Labs in June 2024.

Selectively Pursue Strategic Investments and Acquisitions

While we are primarily focused on organic and member-driven growth, we may opportunistically pursue strategic investments or acquisitions that complement and enhance our platform. In the past, we have acquired and integrated Salt Labs, an enterprise employee rewards company, Charlie, a personal finance app, and Pinch, a credit-building tool that reports rent payments.

GO TO MARKET STRATEGY



We are bold in our ambition to build a generational consumer brand that empowers everyday Americans to make progress in their financial journeys. While everyday Americans are regularly dissatisfied with, and lack trust in, traditional banks, we deliver products that our members love and that address their critical needs, resulting in Chime's brand leadership. In 2024, Time Magazine published its World's Best Brand survey, which identified Chime among the top five brands in the banking category in America. Among Americans earning up to \$100,000 annually, our unaided brand awareness of 41% rivals that of the three largest traditional banks in the United States and meaningfully exceeds that of some of the largest peer to peer financial technology companies.¹¹⁹

The strength of our brand fuels an efficient member acquisition model where over half of our new Active Members since 2022 come from organic and member-driven channels including word-of-mouth, referrals, and Pay Anyone payments. We also acquire new Active Members through paid media channels, including search, social, television, mobile, and affiliates.

¹¹⁹ Brand Awareness Survey; see the section titled "Industry, Market, and Other Data."

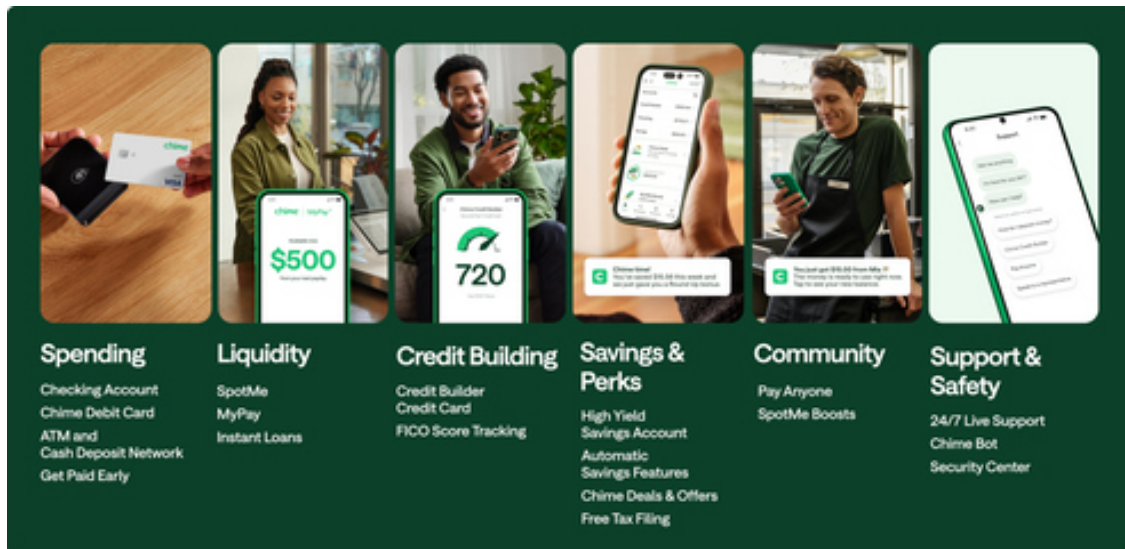
We focus on the following strategies to power our organic, member-driven and paid media acquisition channels:

- **Social Media Engagement:** We use social media to tell our story, build greater awareness around our products, and engage with everyday Americans via the online channels they use most regularly. We partner with key influencers and target specific subcultures, such as sports and music, that are highly relevant to our members, and we deliver content, leveraging AI, that makes personal finance more engaging and entertaining.
- **Product-Led Marketing:** We deliver affordable, easy-to-use products that address the most critical financial needs of everyday people — spending, saving, accessing liquidity, and building credit, all while avoiding punitive fees. Through our product-led marketing strategy, we bring the compelling value propositions of these products to life with anecdotes and stories from our members. This strategy has enabled us to own the categories that matter most to everyday Americans. Compared to the three largest traditional banks in the United States, we are: over 80% more likely to be associated with not having hidden fees; more than twice as likely to be associated with allowing members to get paid earlier; and over 50% more likely to be associated with helping members build their credit scores.¹²⁰ In addition to highlighting our products individually, our product-led marketing content also holistically emphasizes the value our platform can bring as a central part of our members' financial lives.
- **Data-Driven Member Acquisition:** We use an efficient, data-driven member acquisition strategy to fuel growth through search engine optimization ("SEO") and targeted paid media. Our SEO approach focuses on creating high-impact content utilizing our AI-powered Chime Content GPT — which is a generative AI solution using ChatGPT to leverage the knowledge base of our best performing blogs, editorial pieces, and videos for the creation of new content — in partnership with our internal editorial team and certified financial writers. We believe our content generation strategy has put Chime in a strong position compared to traditional banks in organic search results for the key financial categories that resonate most with everyday Americans. Within targeted paid media, we leverage a diversified set of marketing channels — including search, social, television, mobile, and affiliates — to efficiently invest in new member acquisition with strong return on investment.
- **Member Referrals:** We have built an efficient and scaled member referral engine, with referrals representing our single largest channel for new Active Member growth in 2024. Using our intelligent social graph that maps our members' networks, we leverage machine learning ("ML") and data science to personalize the referral incentive dollar amounts for members who are most likely to refer others to Chime. We believe our ability to grow our Active Members through referrals is highly differentiated. We have also found that our referral model has self-reinforcing benefits, with members who have been referred to Chime being 29% more likely to refer new members to our platform in 2024.
- **Chime Enterprise:** In 2024, we established Chime Enterprise in order to offer a suite of innovative products, including MyPay, through employers via an employee financial wellness solution. We believe that through the employer channel, we can access a large pipeline of new members at an efficient cost to drive continued Active Member growth. We are early in our journey with Chime Enterprise, having established it following our acquisition of Salt Labs in June 2024.

¹²⁰ Brand Awareness Survey; see the section titled "Industry, Market, and Other Data."

OUR PRODUCTS

We have built a suite of affordable, easy-to-use products that address the most critical financial needs of everyday people. In a landscape dominated by high-cost providers, Chime is making banking free or low-cost for everyday Americans. All of our products are conveniently available through our mobile application.



The graphic displays six categories of Chime products, each with a representative image and a list of features:

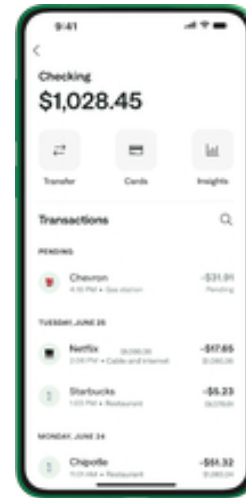
- Spending**
 - Checking Account
 - Chime Debit Card
 - ATM and Cash Deposit Network
 - Get Paid Early
- Liquidity**
 - SpotMe
 - MyPay
 - Instant Loans
- Credit Building**
 - Credit Builder
 - Credit Card
 - FICO Score Tracking
- Savings & Perks**
 - High Yield Savings Account
 - Automatic Savings Features
 - Chime Deals & Offers
 - Free Tax Filing
- Community**
 - Pay Anyone
 - SpotMe Boosts
- Support & Safety**
 - 24/7 Live Support
 - Chime Bot
 - Security Center

Spending

The spending products we offer through our platform provide our members access to FDIC-insured checking accounts and linked debit cards, nationwide ATM and cash deposit networks, and early access to their paycheck, allowing them to confidently manage their money and pay for everyday expenses.

Checking Account

Chime offers access to full-featured, FDIC-insured checking accounts provided through our platform by one of our bank partners, The Bancorp Bank, N.A. or Stride Bank, N.A. Members can open an account from their phone in as little as two minutes for free and easily manage their money with 24/7 mobile banking. Members can deposit their paychecks, cash, or checks through Chime, or transfer money to their checking account by connecting an external bank account, debit card, or Apple Pay. These checking accounts offer members access to Get Paid Early and essential features such as the ability to pay bills online through Bills Hub and mail checks, insights into their spending, account security features, and more, all while benefiting from no monthly maintenance fees or minimum balance requirements.



Chime Debit Card

Checking accounts are complemented by Chime Debit Cards, which are Visa-branded debit cards issued by our bank partners. Chime Debit Cards are accepted wherever Visa debit cards are accepted. Members can receive real-time transaction alerts and are not required to have a minimum balance. In addition to receiving a physical card via mail when our members join Chime, they also receive access to a virtual card that they can use immediately with digital wallets like Apple Pay and Google Pay for added convenience.



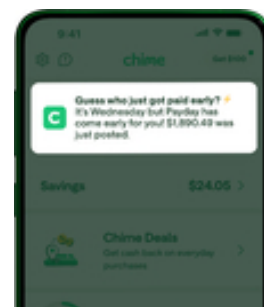
ATM and Cash Deposit Network

We provide our members access to nationwide networks that allow them to conveniently deposit and withdraw cash from their accounts, including ATMs that are Chime branded. We offer over 45,000 fee-free ATMs, more than the ATM networks of the three largest U.S. banks combined. Many of these ATMs are located in stores that our members frequent, including 7-Eleven, Circle K, CVS, and Target. In addition, our members can make fee-free cash deposits and ATM withdrawals at over 7,500 Walgreens locations. Our members are also able to deposit cash, for a fee, at over 90,000 additional participating retail locations. We make it easy for our members to find ATM and cash deposit locations through one unified map on our mobile application.



Get Paid Early

Get Paid Early provides members that direct deposit through Chime access to the full value of their paycheck up to two days before their scheduled pay date. Get Paid Early helps our members stay on top of bills and manage day-to-day expenses before payday. We make tracking the receipt of direct deposits easy for our members with instant push notifications and email.

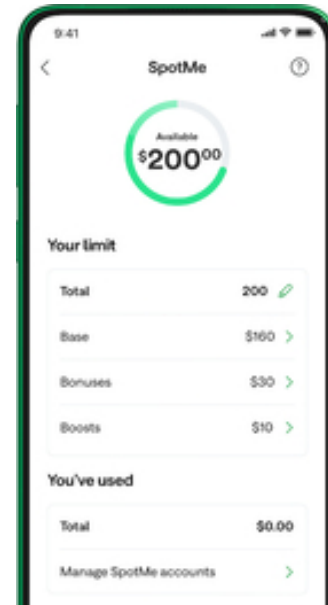


Liquidity

The liquidity products we offer through our platform, including SpotMe, MyPay, and Instant Loans, provide our eligible members access to short-term liquidity when they need it most for free or at a low cost. SpotMe, MyPay, and Instant Loans do not require third-party credit checks.

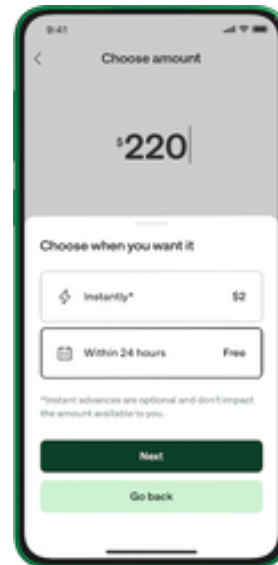
SpotMe

SpotMe, which we believe was the industry's first fee-free overdraft protection product of its kind, allows eligible members to overdraft up to \$200 fee-free. SpotMe automatically helps members when they accidentally take their account negative and also offers members liquidity to pay for urgent expenses when money is tight between paychecks. SpotMe can be used for debit card purchases, Credit Builder secured credit card purchases, cash-back transactions, and ATM withdrawals. Overdrawn amounts related to SpotMe may be repaid by our members' next direct deposit, cash deposit, or transfer into their account. In certain instances, SpotMe limits may be temporarily increased above \$200, such as through SpotMe Boosts. As of December 31, 2024, members have received over \$38.7 billion of fee-free overdraft protection through SpotMe since its full product launch in 2019. Members can voluntarily choose to tip Chime for the use of SpotMe once the overdraft is repaid and may rescind the tip during the specified refundable period as defined in the member agreement. Tipping is completely optional and it does not affect a member's SpotMe overdraft limit or eligibility.



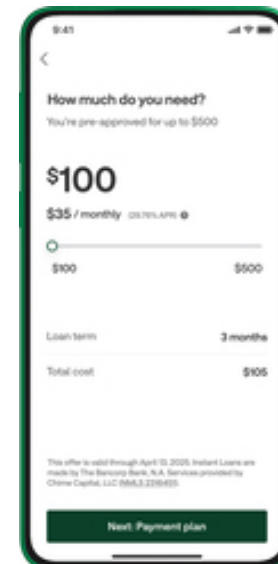
MyPay

MyPay allows eligible members receiving direct deposit to access up to \$500 of their earned pay on demand before payday for free within 24 hours, or instantly for a low fee. More than 70% of Americans have to wait at least two weeks between pay cycles¹²¹, with an estimated \$340 billion in wages and income trapped in the payroll cycle between paydays.¹²² MyPay helps address this challenge by providing eligible members with greater flexibility and control over when and how they access their money, with no mandatory subscription charges, interest costs, or credit checks. MyPay advances are repaid by a member's next paycheck direct deposit. Most new members start with access to between \$50 to \$100 in MyPay advances, and their access can increase over time up to \$500 depending on factors such as length of direct deposit history through the Chime platform and amounts of direct deposit. As of December 31, 2024, members have received over \$5.3 billion in MyPay advances since its full product launch in July 2024. Prior to MyPay, we beta tested a predecessor product in 2023.



Instant Loans

Instant Loans allows eligible members to borrow up to \$500, which is repaid in equal monthly installments over a three month period. Eligible members receiving direct deposit may be pre-approved for a loan and get notified of their eligibility within the Chime app. Once an offer is accepted, eligible members gain instant access to the loan funds. Instant Loans have a fixed interest rate of \$5 for every \$100 borrowed, with no late fees or compound interest. For greater ease, repayments can be automated and repayment amounts are designed to not exceed 10% of a member's monthly cash inflows to maintain affordability. We also report payment history to credit reporting agencies, allowing members to build credit. We fully launched Instant Loans in March 2025.



¹²¹ U.S. Bureau of Labor Statistics, Length of pay periods in the Current Employment Statistics survey, August 2023.

¹²² Based on the total 2023 American income in the form of wages and salaries discounted for an assumed 25% tax rate. Income data sourced from Federal Reserve Bank of St. Louis, FRED Gross Domestic Product Release Tables, Table 1.12 National Income by Type of Income: Annual, 2023.

Building Credit

We offer credit building solutions that allow our members to improve their credit scores without the risk of falling into debt or the need for a credit check. Improving credit scores help unlock key milestones in the lives of our members from qualifying for an apartment lease, an affordable auto loan, or insurance rate, to even a first home mortgage. Seventy-nine percent of Americans say they are trying to improve their credit according to a 2023 survey.¹²³

Credit Builder Credit Card

The secured Credit Builder Credit Card is issued by our bank partners and helps our members build credit through their everyday spend without paying fees or interest. Unlike unsecured credit cards and many other secured credit cards, Credit Builder secured credit cards have no annual fees or late fees, no interest charges on missed payments, and no application fees. We believe when we launched Credit Builder in 2020, it was the first secured credit card of its kind in our industry without such fees, interest charges, or minimum security deposit requirements. Eligible members can move funds into a dedicated secured deposit account that secures a line of credit equal to that amount. This line of credit is accessed through the Credit Builder secured credit card wherever Visa is accepted. Deposits, withdrawals, and purchase activity in a member's secured deposit account will change such member's credit limit and available to spend amount; if a member reduces their secured deposit account balance, such member's credit line limit immediately reduces in that amount. Following repayment in full from the dedicated account, we report our members' balances to major credit bureaus at the end of each statement cycle, helping our members improve their credit scores without the risk of debt or missed payments. A third-party study found that members using Credit Builder saw an average FICO score increase of 30 points within the first six months of use.¹²⁴



FICO Score Tracking

Powered by Experian, Chime enables members using Credit Builder to view their FICO Score, seamlessly track their credit progress, and receive automatic alerts on credit score fluctuations directly through their Chime mobile application.



¹²³ Based on survey data published in November 2023. NerdWallet, Survey: 4 in 5 Americans Are Trying to Improve Their Credit, November 2023. See the section titled "Industry, Market, and Other Data."

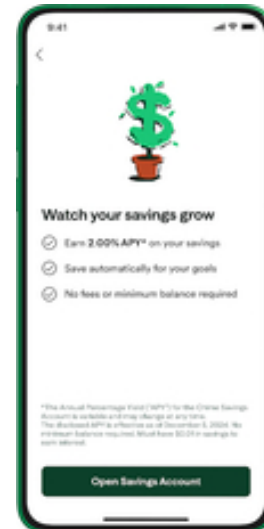
¹²⁴ Experian Study; see the section titled "Industry, Market, and Other Data."

Savings and Perks

Chime offers access to FDIC-insured savings products that help members effortlessly grow their savings with automatic features and competitive rates, with no minimum balances, no monthly fees, and no maximums on earned interest. We also offer our members opportunities to save on their everyday expenses, as well as file their state and federal taxes for free.

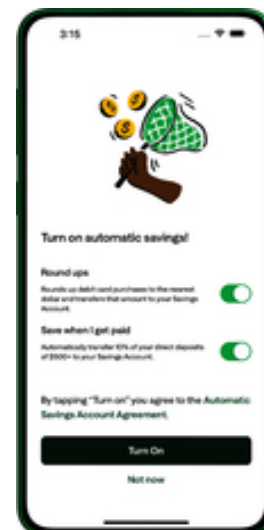
High Yield Savings Account

Chime offers all members access to a high yield savings account through our bank partners with an attractive interest rate on members' savings balances and no monthly fees. Members can also easily move money between their checking and high yield savings accounts within their Chime mobile application for free and at any time. From 2022 to 2024, interest rates offered on high yield savings accounts ranged from 0.5% to 2% APY. The 2.0% APY interest rate offered on these high yield savings accounts in December 2024 was 200 times the 0.01% average APY of the three largest banks and almost five times the 0.42% APY national average in December 2024.¹²⁵ As of March 31, 2025, the APY interest rates offered on high-yield savings accounts for standard users and Chime+ users were 2% and 3.75%, respectively.



Automatic Savings Features

We provide our members multiple ways to grow their savings automatically through Chime to help them achieve their goals faster, including Round Ups and Save When I Get Paid. With Round Ups, transactions are automatically rounded up and the difference is transferred to our members' high yield savings accounts, helping them save spare change with each purchase. Save When I Get Paid allows members to automatically deposit a desired portion of their paycheck into their Chime high yield savings account. Both Round Ups and Save When I Get Paid are voluntary features for which a member may choose to opt in.



¹²⁵ Based on comparisons to the three largest banks by U.S. deposit volume (Bank of America, J.P. Morgan Chase, and Wells Fargo) and average of rates paid by all FDIC-insured depository institutions and credit unions for which data is available, as analyzed by FS Vector Report; see the section titled "Industry, Market, and Other Data."

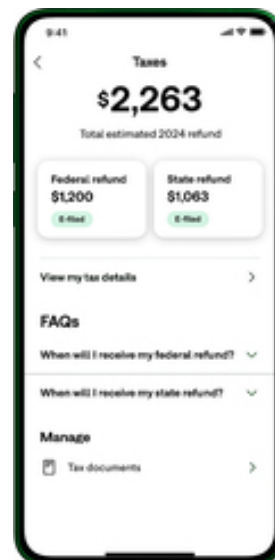
Chime Deals & Offers

Through Chime Deals, our members have access to cash back deals at thousands of locations across the United States, with a focus on retailers in key spending categories including gas stations, grocery stores, and restaurants. Deals are made available within our mobile application and redeemed using Chime-branded debit or credit cards. Through our Chime Offers Marketplace, members can receive discounts on life, renters, pet, and car insurance, utilities, wireless plans, and other third-party products. Through our partnership with Experian, we also offer our members access to Experian Boost, another way to raise their FICO scores, by paying eligible bills through Chime.



Free Tax Filing

With Chime Tax Filing, members can conveniently file state and federal taxes for free and receive their federal refund up to six days early via direct deposit. We have partnered with registered tax e-file providers to offer members the opportunity to file their personal state and federal tax returns directly through our mobile application.

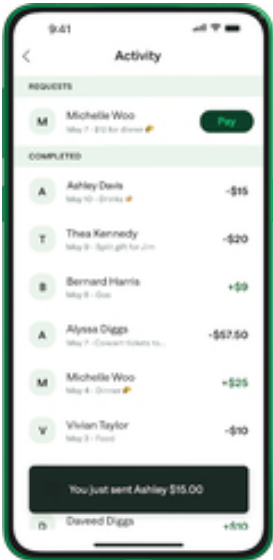


Community

We know that financial progress is often not achieved solely in isolation, but also with the support of others. Community-focused products, including Pay Anyone and SpotMe Boosts, create opportunities for collaboration and support while strengthening connections among our members. As of December 31, 2024, more than 80% of Active Members had a community connection on Chime, with newer cohorts growing their community connections faster than older cohorts. We define a community connection with regard to each member as another member to whom such member has sent a referral, SpotMe Boost, or Pay Anyone payment.

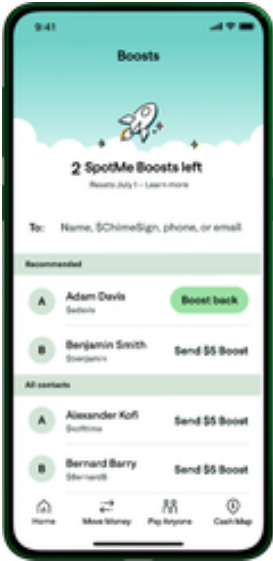
Pay Anyone

Pay Anyone is a peer-to-peer payments product that enables our members to make instant, secure payments directly from the Chime mobile application. Our members can send money from their checking accounts at one of our bank partners to anyone, including friends, family, and co-workers, regardless of whether the recipient uses Chime. Non-members who receive Pay Anyone payments may elect to become Chime members, driving member acquisition. Recipients can otherwise receive the funds directly into the checking account of their choosing for free. Pay Anyone is integrated with other intuitive in-app features, including the option to split rent, dinner, and bills across connections both inside and outside of the Chime mobile application.



SpotMe Boosts

SpotMe Boosts enable eligible Chime members to temporarily increase the overdraft limits of other members by up to \$20 per month for free. This helps nurture a collaborative Chime member community and fosters new connections. It also is a way for members to invite coworkers, friends, and family to join the community and experience one of the benefits of Chime.



Chime Enterprise: A New Approach to Employee Financial Wellness

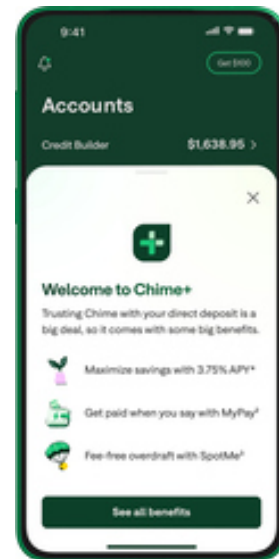
We established Chime Enterprise in order to offer a suite of innovative products, including MyPay, through employers via Chime Workplace. Our integrated platform helps employers drive employee satisfaction and retention while enabling employees to make progress along their individual financial journeys. We established Chime Enterprise following our acquisition of Salt Labs, a leading employee rewards company, in June 2024.

Chime Workplace

Chime Workplace is a financial wellness suite of services, available to employers and employees, combining our purpose-built financial tools with workforce financial health insights in a seamless solution for employers. For employees, Chime Workplace provides access to existing products that address key financial needs for spending, saving, accessing liquidity, and building credit, such as Get Paid Early, SpotMe, and MyPay. For employers, Chime Workplace provides a platform to facilitate these offerings and employee rewards, while providing aggregated and measurable insights into employee engagement with Chime Workplace through a centralized data portal. We launched Chime Workplace in March 2025.

Chime+

Chime+ is a free, premium membership tier that includes additional features designed to enhance our members' mobile banking experiences. Exclusively available to members who set up a qualifying direct deposit through Chime, Chime+ members receive an expanded set of financial tools, perks, and services. The initial set of benefits available exclusively to Chime+ members includes higher savings APY interest rates, exclusive cashback offers through Chime Deals, and dedicated member support. We launched Chime+ in March 2025.

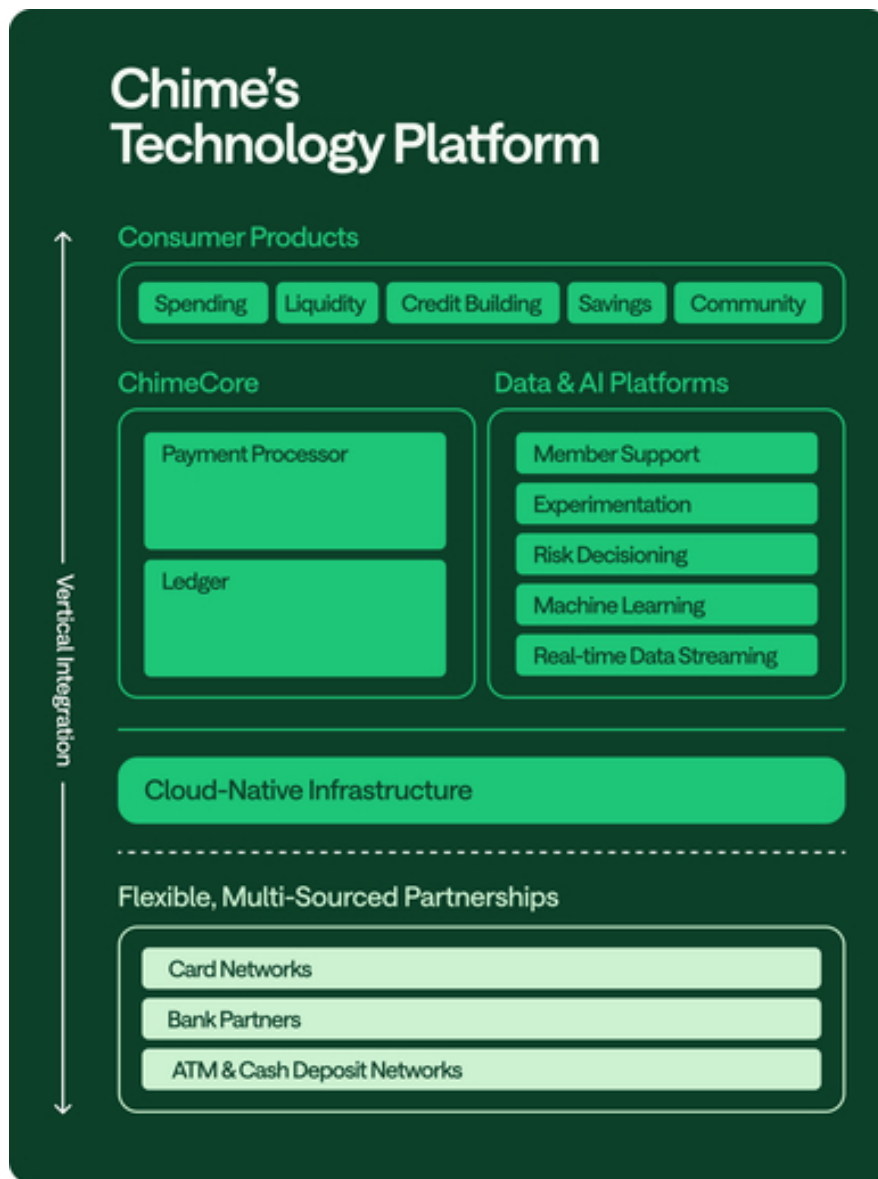


Support and Security

With 24/7 live agent support via phone and our in-app AI assistant, Chime Bot, that helps automatically resolve issues, our members have access to assistance whenever they need it. In 2024, 68% of our member support interactions were completed without the need for human intervention. We notify members if we detect fraudulent transactions, giving them greater peace of mind that their funds are secure. In addition, we provide robust tools to secure our members' accounts with our in-app Security Center and self-service tools, which help members dispute charges and resolve other account transaction issues. We are focused on ensuring that our members have the confidence to trust us with their financial journeys.

OUR VERTICALLY-INTEGRATED TECHNOLOGY PLATFORM

We built our proprietary, cloud-native technology platform in-house to drive product innovation and scale. Our technology platform is vertically-integrated, connecting payment networks and our bank partners all the way to the end products loved by our members via a single unified system. Our platform enables control, rapid innovation, reliability, cost efficiency, scalability, and security across our product offerings and member experience.



The foundational pillars of our technology platform are:

Flexible, Multi-Sourced Partnerships

Our technology platform leverages flexible, multi-sourced partnerships with card networks, bank partners, and ATM and cash deposit networks. Through our partnership strategy, we have avoided significant expenses associated

with bank branches and ATMs while providing access to financial products nationwide through our single mobile application.

Cloud-Native Infrastructure

We built and designed our technology platform to take advantage of the reliability, scalability, and flexibility benefits of cloud-native infrastructure. As an example, we can scale cloud capacity on demand, which has allowed us to avoid upfront investments on excess capacity. By building cloud-native infrastructure, we take advantage of these benefits in ways we could not have if we simply moved pre-existing infrastructure to the cloud.

ChimeCore – Our Proprietary Payment Processor and Ledger

After investing substantially over several years, in 2024 we launched ChimeCore, our proprietary payment processor and ledger. ChimeCore processes a portion of the payments, transfers, deposits, withdrawals, and other financial transactions that are conducted through our platform. ChimeCore's role in transaction processing does not involve receiving or transmitting funds; rather, as transaction processor, ChimeCore's role is to facilitate the necessary messaging between parties involved in a transaction (e.g., members, bank partners, external banks involved in a transaction, and card networks) that allows for the processing of the applicable transaction. ChimeCore also serves as the system of record for a portion of member accounts, keeping track of transaction, balance, and other data. We have begun the migration of accounts and existing products to ChimeCore. As of the end of 2024, we had transitioned all credit card transactions to being processed by ChimeCore, while all debit card transactions were still processed by Galileo. We expect ChimeCore to significantly lower certain processing costs and reduce our reliance on third parties.

ChimeCore gives us greater control in the way we design new financial products and powers our product development velocity. With ChimeCore, we have the flexibility to build products directly on our platform, which enables us to avoid development cycles integrating with third party vendors, which often have preconfigured product templates. Through ChimeCore, we believe we are setting the stage for future periods of significant innovation, where we can evolve products and features rapidly, further enhancing our member experience. Until the full migration to ChimeCore is complete, a portion of member transactions will still be processed by a third-party processor.

Data & AI Platforms

Real-time Data Streaming Platform

Our data streaming platform captures and processes real-time data with sub-second latency, handling approximately 50 billion events per month.¹²⁶ Our real-time data feeds into our proprietary ML-powered risk decisioning and experimentation platforms, unlocking personalized member experiences.

Machine Learning Platform

We have built our own machine learning platform to create models that inform fraud, risk, and underwriting decisions, drive product experimentation, and automate member support responses. Owning our ML platform facilitates the rapid development and deployment cycles of our ML models. These models are auto-retrained and backtested to regularly provide more accurate predictions, with retraining timelines as short as three weeks. Our real-time data streaming capabilities allow our ML models to generate sub-second latency predictions, which enable faster decision-making that is critical to identifying and preventing fraud.

Risk Decisioning Platform

Our risk decisioning platform leverages rich, first-party data, including member income, spending, transaction, social graph, and other engagement data, to help reduce costs associated with transaction-related disputes and chargebacks. Our platform also powers our underwriting capabilities that support Chime-branded liquidity products. Through this platform, we develop risk and underwriting standards for review and adoption by our bank partners.

¹²⁶ Based on the average of the three months ended December 31, 2024.

Pursuant to our agreements with our bank partners, we apply and execute these underwriting standards in evaluating member eligibility for Chime-branded liquidity products and facilitating the offering of such liquidity products to members that we deem satisfy the applicable standards. The risk models used for the liquidity products offered through our platform leverage AI and ML models along with comprehensive member data, including information regarding a member's historical transaction and engagement activity through Chime, as well as traditional and alternative credit bureau data (but not credit score data) and other external data sources. Our models use this data in an effort to optimize member experiences and approve members for appropriate liquidity products, while managing fraud risk, credit risk, and financial crimes risk. By developing our risk decisioning platform in-house, we have tightly integrated it with the rest of our technology platform, enabling us to leverage our ML platform and nimbly adjust our models and processes to adapt to ever-evolving risk patterns.

Experimentation Platform

Our experimentation platform allows us to regularly iterate on and improve our products based on member insights informed by ML models using real-time data. Our platform was designed internally and is integrated with our other platforms, which allows us to jointly evaluate multiple experiments, such as changes to risk decisioning and member experience. These experiments have helped drive improvements in member experience and member satisfaction.

Member Support Platform

Our member support platform, including our agent interface and case management system, enables us to efficiently manage support interactions at scale. In 2024, we handled over 50 million member support interactions, 68% of which did not require human intervention. Our custom-built agent interface streamlines how support agents access member information and take action on accounts. Our integrated case management system drives efficiencies by assigning agents to cases in which they specialize and guiding agent workflows. These technology innovations have played a critical role in our success in reducing support costs per Active Member by 64% from 2022 to 2024, while simultaneously increasing our member support satisfaction scores by 93%.¹²⁷

Our technology platform provides several strategic advantages including:

- **Control of our operational and product roadmap.** By building our technology platform in-house, we enable our software developers to design new proprietary products directly on our technology platform, rather than building on top of legacy, third-party technology providers.
- **Rapid innovation.** Our technology platform enables rapid innovation of new products in-house, as opposed to maintaining and integrating third-party banking core systems, which each have their own specifications and limitations. For example, since the introduction of ChimeCore, we have reduced the time required to change certain complex product configurations that may have previously taken 12 weeks to as little as three days or less.
- **System reliability.** Rather than needing to take systems and services offline for hours at a time, we are able to deliver 99.95% average uptime¹²⁸ with any downtime primarily focused on deploying key upgrades. We are also able to more easily integrate with multiple third-party platforms to promote redundancy and resiliency because we maintain control over our technology platform.
- **Cost efficiency.** Our technology platform is a key component of our low-cost operating model. We have been able to reduce reliance on expensive third-party software providers and avoid costly maintenance of legacy systems, allowing us to focus our technology spend on product innovation. Our platform also enables us to more effectively manage fraud and risk because we are able to design risk policies tailored to our specific product suite.

¹²⁷ Based on Service Net Promoter Score (sNPS) scores collected from Chime commissioned third-party surveys conducted on a rolling basis to measure the member support satisfaction of our members. See the section titled "Industry, Market, and Other Data."

¹²⁸ Based on average uptime from January through October 2024.

- **Scalability.** Our cloud-native infrastructure has allowed us to grow our capacity based on business needs. Our scalable and cost-efficient infrastructure supported \$115.2 billion in Purchase Volume and 88% gross profit margin in 2024.
- **Security.** Our vertical integration promotes a unified set of controls for secure technology development. By having less reliance on third-party services and fewer integrations with critical systems, we also reduce our vulnerability to data breaches, malware, or other security or hacking incidents on their systems.

Our Data, AI, and ML Advantage

We believe the best AI and ML requires the best data. Our data advantage is differentiated across five critically important dimensions: veracity, variety, volume, velocity, and value.

Veracity. Because 67% of our Active Members have a primary account relationship with Chime, we have access to rich, first-party data.

Variety. Our extensive data includes marketing and acquisition, member demographic, social graph, app engagement, transaction, and member support interaction data.

Volume. Our members generate approximately 50 billion data events per month.¹²⁹ Our Active Members, on average, had approximately 147 app visits and conducted 55 transactions per month in the fourth quarter of 2024. This level of engagement allows us to have high visibility into our members' financial lives.

Velocity. Our technology enables rapid transformation of the data we capture, including sub-second transformation of data to feed critical fraud detection models that enable real-time predictions and risk decisioning.

Value. The comprehensiveness of our data allows us to make better, more informed decisions across high-value components of our business, including our marketing investments, product development, risk management, and member support. For example, our visibility into both our members' ability to pay from their direct deposit data, as well as their willingness to pay based on their spending patterns, enables us to manage our risk losses, including by improving our underwriting capabilities.

As our business grows, our data also grows, enabling us to continue to build on our data advantage.

We deploy AI and ML models, as well as solutions using generative AI deep-learning models which generate content based on their training data ("GenAI"), that leverage our rich and differentiated data to drive better, more informed decisions across the member lifecycle.

Growth and Marketing. Our lifetime value ML models optimize our paid media and marketing strategies to efficiently acquire new Active Members. We also use ML models that are powered by social graph data to identify high-value referrals and dynamically adjust incentives, improving our referral channel. Our marketing team also leverages GenAI for rapid content creation and creative optimization.

Product Development. We use GenAI to improve engineering productivity and product development velocity. Our developers use GenAI in several ways such as standing up new services, writing test cases, and refactoring code quickly and easily.

Risk and Fraud. Our GenAI solution for data augmentation is designed to significantly improve the speed of preparing data for our risk and fraud models. Our proprietary AI and ML models have helped reduce our fraud loss rates, which declined by 31% between the years ended December 31, 2022 and 2024.

Member Support. By leveraging GenAI and other ML tools, we deliver high-quality, efficient member support at scale. Our proprietary, AI-powered disputes management platform has contributed to improved agent productivity and reduced dispute investigation times, creating better experiences for our members.

¹²⁹ Based on the average of the three months ended December 31, 2024.

Our development and use of AI and ML is subject to certain risks. For additional discussion, see the risk factor related to our use of AI and ML in the section titled “Risk Factors—Risks Related to Our Business—Issues in the development and use of AI and ML, combined with an uncertain legal and regulatory environment, may harm our brand, cause us to incur liabilities, and may adversely affect our business, financial condition, and results of operations.”

RISK MANAGEMENT

We believe that strong risk management is a foundational part of sustaining our business growth and enhancing the trust we have built with members over time. We have assembled an experienced team of skilled risk professionals and have invested significantly in our risk decision platform, developed in-house, to support fraud risk management, credit risk management, including underwriting capabilities, and financial crime management. We view risk management as our overall framework for managing all of these risks.

Fraud Risk Management

We understand that the incidence of fraud can impact our members’ financial well-being, and we have invested significantly in the operational capabilities and member support functions needed to reduce fraud risk on our platform. We manage fraud risk across the stages of our members’ journeys, including onboarding, ongoing use of our platform, and member support. Our data-driven understanding of our members’ transaction habits enables us to quickly identify suspicious transactions that fall outside of regular behavior patterns to more accurately flag incidents of suspected fraud. We couple our data advantage with our dynamic decisioning platform, real-time monitoring and alerts, and authentication tools that are designed to further reduce fraud risk. Complementing our human fraud detection teams with our proprietary AI and ML models has helped reduce our fraud loss rates, which declined by 31% between the year ended December 31, 2022 and the year ended December 31, 2024. We have simultaneously improved our member satisfaction scores for risk interactions over the same time period. We believe that our fraud loss rates rival those of other leading financial technology companies.

Liquidity Product and Credit Risk Management

With access to recurring paycheck deposit activity and daily transaction and engagement data, we have developed targeted insights into our members’ earning power and spending habits, enabling us to provide tailored limits for liquidity products. Recurring paycheck deposits through our platform, combined with automated repayment features, provide a privileged repayment position that helps maintain low loss rates for Chime-branded liquidity products. In addition, the liquidity products offered through our platform are very short duration, enabling us to react quickly to changes in credit loss rates of these products or in the macroeconomic environment. SpotMe advances are typically repaid in under seven days and MyPay advances are typically repaid in under fourteen days. We have been able to leverage these advantages to build underwriting capabilities to offer our members access to short-term liquidity at scale while maintaining low loss rates. From full product launch in July 2024 through the end of 2024, risk losses related to MyPay have been below 1.75% of total dollars advanced since July 2024, while risk losses related to SpotMe from 2022 through the end of 2024 have been below 0.40% of total dollars overdrawn since 2022.

Financial Crimes Management

We leverage a technology and data-driven approach to administer our robust financial crimes policies and procedures. Starting with a comprehensive onboarding process for all members designed to address know-your-customer and anti-money laundering concerns, we apply our data and AI models across our member interactions in a manner that is designed to quickly detect suspicious application and transaction activities and minimize the risk of financial crimes on our platform. We have also built out a scaled team of financial risk experts who help administer our financial crimes policies across our platform. Alongside these efforts, we have worked in parallel with our bank partners to develop an approach that is designed to meet the stringent financial crimes prevention and reporting requirements of our respective regulators.

MEMBER SUPPORT

We strive to provide experiences that delight our members and make them feel secure and supported when using our platform. To deliver against these objectives, we have developed a scaled operations and member experience organization that enabled us to manage over 50 million member support interactions with our members in 2024.

Efficient Member Support

We deliver scaled, efficient support for our members, powered by our technology platform. We offer 24/7 member support via phone, chat, and automated channels through our global operations team. Our ability to scale efficiently and improve our members' support experience is supported by our investments in AI and automation, which allow these tools to do the work of over 1,000 human member support agents.¹³⁰ These innovations enabled us to deliver 68% of our member support interactions without the need for human intervention in 2024. In achieving this milestone, between 2022 and 2024, we reduced our support costs per Active Member by 64% while simultaneously increasing our member support satisfaction scores by 93%.¹³¹

Constantly Iterating and Improving Member Experience

We leverage our daily member interactions, using AI to regularly monitor and analyze member feedback, and provide data-driven insights to make real-time changes to our products and build new products to serve our members' needs. Our member experience team tracks trends across contact rates, NPS scores, and app store reviews, and augments these with detailed member feedback calls, to identify insights into member pain points. We have also trained GPTs on member feedback to quickly iterate on project plans and product innovations.

SECURITY AND PRIVACY

Trust is paramount to maintain long-term relationships with our members, and we take significant measures designed to protect the security and privacy of their data.

We devote considerable resources to our security program, which is designed to enable the highest confidence in our custodianship of the data of our members. Our security program is based on industry-recognized frameworks and standards, and we obtain and maintain current security certifications from third-party auditors. The program reflects our commitment to protecting Chime and our members, and to implement our guiding security principles, which are rooted in key concepts such as the principle of least privilege that provides that individual user access is limited to only what is necessary for such user to do his or her job. The program is intended to identify and mitigate security risks throughout the development life cycle, including risks related to third parties on which we rely.

Our security program focuses on preserving the confidentiality, integrity, and availability of member data and other confidential information in our care. Our team of security professionals, working in partnership with peers across Chime, works to identify and mitigate risks, and to evaluate ways to improve our security on an ongoing basis. The resulting security program includes data encryption in transit and at rest, cloud and network security tooling, limiting access to sensitive applications and data, and multi-factor authentication for access to systems with certain data. It also incorporates guidelines known as secure development practices, such as product security reviews, security architecture and design reviews, penetration testing, vulnerability management processes, automated code reviews and a bug bounty program. We have also established an AI framework and incorporated other processes designed to provide for the safe and secure use and deployment of AI-based tools.

In addition, we employ regular system monitoring, logging, and alerting to retain and analyze our security posture and identify security risks. We also have established processes designed to detect, identify, and mitigate security risks related to third parties, including security reviews, audits, reviewing SOC 2 Type 2 certifications, and other steps to validate that appropriate security measures are maintained by the third parties we rely on.

¹³⁰ Estimated based on the percentage of the number of member service interactions that do not require human interaction and the number of human member support agents as of December 31, 2024.

¹³¹ Based on Service Net Promoter Score (sNPS) scores collected from Chime commissioned third-party surveys conducted on a rolling basis to measure the member support satisfaction of our members. See the section titled "Industry, Market, and Other Data."

We maintain a Security Operations Center and Incident Response program that operates from around the globe to provide active monitoring and response to cybersecurity threats, including data breaches, malware, and other security or hacking incidents. Our incident response program is regularly tested through tabletop exercises and ongoing training to enhance preparedness in the event of a data breach, malware, or other security incident. These exercises — like our security program as a whole — are designed to enable us to rapidly identify, contain, and mitigate potential threats, further protecting our members' data and minimizing any operational disruptions.

We routinely conduct risk assessments designed to identify security threats, as well as assessments in the event of a material change in our business practices that may affect information systems that are vulnerable to such security threats. These risk assessments include identification of reasonably foreseeable internal and external risks, assessment of the likelihood and potential damage that could result from such risks, and assessment of the sufficiency of existing policies, procedures, controls, and safeguards in place to manage such risks. Following these risk assessments, we evaluate whether and how to re-design, implement, and maintain safeguards intended to minimize identified risks; work to address any identified gaps in existing controls; and regularly monitor the effectiveness of our security controls.

As part of our security program, we monitor and test our controls and train our employees on our policies and employee responsibilities, in collaboration with human resources, IT, compliance, and management. Personnel at all levels and departments are made aware of our security policies through training. Despite our efforts, we cannot eliminate all risks from security threats, or provide assurances that we have not experienced or will not experience an undetected data breach, malware, or other security or hacking incident. For additional discussion, see the risk factor related to security threats, in the section titled "Risk Factors—Risks Related to Our Business—Data breaches, malware, and other security or hacking incidents may adversely affect our brand, business, financial condition, and results of operations."

Further, our team of privacy professionals, working in partnership with peers across Chime and our bank partners, actively monitors legal, regulatory, and industry-specific privacy requirements and best practices. We maintain a privacy program that operationalizes numerous policies, procedures, and measures with respect to our processing of personal information and nonpublic personal information, including providing privacy notices to our members, responding to consumer requests, and administering privacy training. We collect, store, use, disclose, transfer, and otherwise process a wide variety of personal information and nonpublic personal information for the purposes outlined in our and our bank partners' privacy notices. Our collection, storage, use, disclosure, transfer, and other processing of such information is subject to numerous privacy laws in the United States, including state and federal privacy laws, such as the GLBA.

We have adopted multiple corporate programs to address data considerations and comply with such privacy laws, as applicable. Our approach to data access is designed to minimize exposure and control permissions. For our employees, we utilize necessary and limited access restrictions, Chime-managed devices, network and endpoint security, role-based permissions, encryption, and monitoring and auditing of access. For third-party management of our member data, we include privacy, confidentiality, and information security provisions in agreements with third parties, including those providing shared cloud computing services, and we require alignment with applicable regulations. Our AI policies further require service providers to process member data solely under our direction for agreed business purposes and prohibit unauthorized processing, including using data for training AI models without written approval. With respect to our use of open source software components in our products and shared cloud computing resources, we strive to take a rigorous approach to managing open source software to promote security, compliance, and risk mitigation. All open source software components are evaluated prior to adoption to address security and licensing considerations. We employ monitoring with specialized tools to identify, evaluate, and remediate security vulnerabilities in open source software and assess the overall supply chain security posture, providing a comprehensive view of potential risks. All identified vulnerabilities are subjected to our vulnerability management process and are addressed in accordance with our policies and service-level agreements. We track and report metrics related to open source vulnerabilities and their resolution to maintain transparency, measure progress, and continuously improve our security posture. Further, our cloud-first approach has controls in place to protect the security and integrity of member data and infrastructure, including environment segregation, infrastructure management and automation, access restrictions, key and certificate management, cloud security posture management and monitoring, network segmentation and security, penetration testing, and security assessments.

We have also implemented policies, technical controls, and training measures designed to safeguard member data in AI operations. These include ML model-building environment controls, a GenAI company policy that defines strict safeguards to limit member data use, agreements with AI providers explicitly prohibiting member data from being used for model training, AI tool reviews before onboarding, red teaming tools to continuously test the resilience of AI systems, and other privacy-enhancing practices such as data scrubbing controls.

While we have processes and controls in place designed to protect member data, the legal and regulatory environment relating to privacy, data protection, and data security is rapidly evolving we may not be able to eliminate all of the risks associated with the use of AI technologies and open source software. For additional discussion, see the risk factors related to regulation of our business and regulation in the areas of privacy, data protection, and data security, in the section titled “Risk Factors—Risks Related to Regulatory and Legal Matters—Stringent and changing laws and other requirements relating to privacy, data protection, and data security may adversely affect our brand, business, financial condition, and results of operations.”

CHIME AS A FORCE FOR GOOD

Our mission of unlocking financial progress for everyday people drives everything we do — from product design to our business model to our community and philanthropic initiatives.

We create innovative products that help improve our members’ financial health, provide access to financial education, and invest in the communities where our members live and work. We have also taken the 1% pledge, committing to donate 1% of Chime’s equity as of our pledge date, or 3,210,192 shares of our Class A common stock, over the next 10 years to fund the Chime Scholars Foundation, a foundation established to provide nontraditional students with the funding and resources they need to pursue higher education. We are proud of the positive impact we have on Chime members and our communities.

Driving Measurable Financial Health Outcomes. We obsess over our members’ financial health needs. According to a Chime member survey, 97% of Chime members say that we have helped them make financial progress¹³²; 75% of Chime members say that they trust us more than traditional banks; and 75% of Chime members say that they want to be lifelong Chime members.¹³³

Our products improve our members’ financial health by:

- **Providing access to liquidity and credit.** In 2024 alone, SpotMe has helped members avoid billions of dollars in overdraft fees. When surveyed, 80% of Chime members say that Chime helped them bridge the gap until their next paycheck; 78% say that Chime has helped them pay their bills on time; and 90% say that Chime helped them avoid bank fees.¹³⁴
- **Increasing credit scores.** Our Credit Builder secured credit card offers members opportunities to improve credit scores, all without the need for a credit check. A third-party study found that members using Credit Builder saw an average FICO score increase of 30 points within the first six months of use.¹³⁵
- **Creating financial flexibility.** MyPay has transformed the way Americans can access their pay, offering members early access to their wages without incurring expensive debt. As of December 31, 2024, members have accessed over \$5.3 billion of MyPay advances. Notably, 87% of MyPay users who reported using payday lenders in the past have stopped or reduced using those services.¹³⁶

¹³² In the Chime Financial Progress Survey, 97% of respondents indicated that Chime has helped in at least one of the following aspects of unlocking financial progress: avoiding fees, bridging the gap until their next paycheck, avoiding late or missed bills, managing spending, improving credit scores, saving for an emergency, saving for a long-term goal, or helping pay off high-interest rate debt. See the section titled “Industry, Market, and Other Data.”

¹³³ Chime Financial Progress Survey; see the section titled “Industry, Market, and Other Data.”

¹³⁴ Chime Financial Progress Survey; see the section titled “Industry, Market, and Other Data.”

¹³⁵ Experian Study; see the section titled “Industry, Market, and Other Data.”

¹³⁶ Based on surveys conducted by Chime between August to September 2024 on members who received at least one MyPay advance in July 2024 (the “Chime MyPay Surveys”). See the section titled “Industry, Market, and Other Data.”

Driving Positive Change in the Industry: We are proud to have catalyzed change throughout our industry, both through our innovative products themselves and our partnerships with community banks. We believe our efforts have helped to create a more competitive industry, benefiting both consumers and our community bank partners.

- **Leading with no monthly or minimum balance fees for checking and savings.** We were one of the first in our industry to partner with banks to provide checking and high-yield savings accounts with no monthly fees or minimum balance fees, which we believe helped push others in our industry to do the same.
- **Promoting consumer-friendly policies with fee-free overdraft protection.** Similarly, we offer access to SpotMe, which we believe was the industry's first fee-free overdraft protection product of its kind. Since we launched SpotMe in 2019, overdraft fee revenue industry-wide has decreased. The CFPB reported that overdraft and nonsufficient funds fees decreased by over 50% from 2019 to 2023.¹³⁷
- **Helping to level the playing field for community banks.** Finally, our bank partnership model gives our community bank partners access to millions of new members nationwide, and our members' deposits provide a source of low-cost funding that helps them compete against larger banks. We also work with our bank partners to support channeling Chime member deposits into regions where members live. Through the community deposit sweep program, our bank partners sweep a portion of our members' savings deposits to a diversified set of community and regional banks. These banks are located across the country in regions where our members live and we believe a majority of member deposits placed in the community deposit sweep program are held at banks in the region where the depositing member lives, which we believe helps allow member deposits to support the betterment of our members' communities.

Community Initiatives

Chime invests in our members' communities. Through our commitment to higher education, financial education, investment in local leaders, and Chimer volunteerism, we are further helping our members make progress, opening up new opportunities, and driving greater resilience throughout their communities.

The Chime Scholars Foundation. We believe that education is one of the most powerful engines for economic mobility. Through the Chime Scholars Foundation, we strive to help the next generation of learners by supporting nontraditional students — such as those who are mid-career, single parents, community college transfers, part-time, or returning to the job market, and those from low-income or marginalized communities — with renewable scholarships of up to \$5,000 per year. Since launching, we have pledged more than \$3.8 million in scholarships to 484 Chime Scholars.

Our 1% pledge. We have committed to the issuance and donation of 3,210,192 shares of Class A common stock (which was approximately 1% of Chime equity as of December 1, 2022, when Chime made its commitment) over the next 10 years to fund the Chime Scholars Foundation.

Financial education. We deliver targeted, in-app financial education content that engages our audience and drives more informed financial decision making. We have partnered with the financial education curriculum provider, Zogo to provide more than 1,000 lessons across 8 financial health categories, for our members, our nonprofit partners, public school, and broader communities. We have also committed to bringing financial education to 10 million Americans by 2027 through our embedded financial education content, our "In the Green" blog, through nonprofit and community partners, and via in-person community financial education events.

Financial resilience of our members and their communities. When our communities or members face unexpected challenges, we are there to help them make it through and emerge more resilient on the other side.

- **Natural disaster relief.** When a natural disaster hits one of our member communities, we activate our partnership with SBP®, a national natural disaster relief organization founded in the wake of Hurricane Katrina. Chime members can access resources to help with home rebuilding assistance and navigating complicated processes like insurance claims.

¹³⁷ Consumer Financial Protection Bureau, Offices of Markets and Consumer Population, Overdraft/NSF Revenue in 2023 down more than 50% versus pre-pandemic levels, saving consumers over \$6 billion annually, April 2024.

- **Job loss support.** Missed paycheck deposits through Chime can signal individual member job loss. In the event of a missed deposit, we connect our members with unemployment insurance filing resources, and other likely available public benefits. We also share additional earnings opportunities within our broader business partner network, both gig and fulltime.

Engaging local agents of change: Changemakers. To strengthen communities and help break down systemic barriers to financial progress in traditionally underserved communities, we invest in visionary up-and-coming local leaders throughout the United States, providing them with funds, mentorship, and support to make a difference through our Chime In for Changemakers® program. Since our “Changemakers” program founding in 2022, we have provided hundreds of thousands of dollars in grants and in-kind technical assistance to Changemaker leaders across the private and public sectors.

Chimer volunteerism. Chimers also engage and give back to the communities where we work, donating thousands of hours to the communities where we live and work in 2024. Each Chimer is granted two days for individual volunteering time each year, which they can use to support organizations they are passionate about, which in turn strengthens our mission and builds our reputation.

OUR CULTURE AND VALUES



From the beginning, Chimers have worked tirelessly to out-hustle and out-execute competitors to build our business and bring our mission to life. Over a decade later, that same spirit manifests as a high-performance culture where every Chimer learns our values. Helping people along their financial journey is an honor and a privilege, and we are committed to earning our members’ trust and unlocking their financial progress.

Our culture is dynamic and, in keeping with our roots, deeply entrepreneurial. Chimers are encouraged to see ourselves as owners of this company and stewards of our mission to unite everyday Americans to unlock their financial progress.

At Chime, values are not just words on a wall or boilerplate on a job description; they are embedded in every part of our business, inspiring a member-obsessed and high-performance culture.

Be Member-Obsessed... Everything we do at Chime is guided by a deep understanding of our members' needs and a tireless commitment to earning, keeping, and strengthening their trust.

Be Bold... We have always had outsized ambitions and confidence that, if we innovate and hustle hard, we will achieve outsized success.

Win Together... We hire and retain incredibly talented people who share a Chime-first mentality. Working as one team, we strive to push each other to raise the bar and win.

Respect the Rules... Helping people along their financial journey is both a huge responsibility and a privilege. We take seriously our obligations to our members, regulators, partners, and the public.

Be an Owner... We treat the company like it is our own. We work tirelessly to out-execute competitors and exceed goals, believing that we will all benefit when we succeed.

Our commitment to culture has been recognized by being named in Fortune's Best Small & Medium Workplaces in 2022, Inc's Best Workplaces in 2022, and Forbes' list of America's Best Startup Employers in 2023.

OUR EMPLOYEES

Chimers come from diverse backgrounds that span engineering, design, financial services and banking, member service, data science, regulatory compliance, risk, and cybersecurity.

As of December 31, 2024, we had 1,442 Chimers across three offices, 47% of whom are San Francisco-based. Our workforce is:

- **Ethnically and gender diverse**, with 64% coming from diverse racial and ethnic backgrounds as of December 31, 2024. Our gender distribution was 42% women and 54% men as of December 31, 2024.
- **Focused on innovation and impact**, with over half of our organization in Technology and Data & AI, where they are building innovative, member-centric products and solutions to help our members unlock financial progress.

Over a decade in, Chime is still founder-led, with Christopher Britt, our Co-Founder, Chairperson, and Chief Executive Officer, running day-to-day strategy and operations, and Ryan King, our Co-Founder and member of our board of directors, leading our product development and technology organizations. Our Co-Founders are backed by a talented executive leadership team that bring experience from both public and private sectors, from Fortune 100s to the largest technology companies, from growth stage to post-IPO. Our executives share a steadfast dedication to our mission.

We are proud of the caliber of talent we have at every level of our organization and believe that our people are one of our key drivers of our continued growth and success. We focus on attracting, retaining, and developing talented and skilled employees. Management regularly reports to our board of directors on people-management topics, including corporate culture, diversity and inclusion, compensation and benefits, employee hiring, development and retention, and succession planning. Our board's people, compensation, and culture committee provides input on important decisions with respect to talent retention and development, compensation, and benefits.

We have a high-performance culture in large part because our employees see themselves as owners of our business. We reinforce that — and align their interests with stockholders — by providing equity incentives to our employees through the grant of stock options and RSUs under our equity incentive plan. We also provide cash-based performance bonus awards to our employees. We believe these incentive programs allow us to be competitive with comparable companies in our industry.

We also provide competitive health, wellness and retirement benefits for our employees, including medical, dental, vision, life insurance, paid time off, various voluntary insurance programs, and our 401(k) retirement plan. We believe that these benefits enhance our employees' productivity, ensure they can focus on delivering the best products for our members, and strengthen their loyalty to Chime. Furthermore, our employee assistance program offers employees information, referrals, and short-term counseling for personal issues affecting their work or personal life in order to help protect their physical, emotional, and financial well-being.

COMPETITION

We believe the traditional banking system has not effectively served everyday Americans, most of whom live paycheck-to-paycheck and often have more modest account balances and limited credit histories. Traditional banks rely on a net interest margin-based business model with approximately 70% of their revenue coming from customer deposits and lending.¹³⁸ Even if traditional banks were to focus on serving the core needs of everyday Americans, they are structurally limited due to rigid, high-cost business models, driven by their physical branch infrastructure and in-person delivery approach. We have taken a fundamentally different approach to serving everyday Americans based on our radical cost-to-serve advantage. The average annual cost-to-serve a retail deposit customer is an estimated three times higher for the three largest incumbent banks and five times higher for mid-sized and regional banks when compared to Chime.¹³⁹ While digital first banks and financial technology companies can avoid the costs of bank branch infrastructure, we believe we have differentiated ourselves through our approach that has focused on member-alignment, designing our business to develop primary account relationships with our members and establish Chime as their central financial hub. 85% of new members who direct deposit through Chime came from an existing direct deposit relationship, most commonly with large incumbent banks.¹⁴⁰ As such, we view our main competition as these traditional banks, including Bank of America, Capital One, Citibank, J.P. Morgan Chase, PNC Bank, and Wells Fargo. We also compete with online-only financial institutions, such as Ally, Discover, and SoFi. Other online-only financial institutions that operate in foreign jurisdictions, such as Nubank and Revolut, could in the future expand into the United States and compete with us.

We also face competition from financial technology companies that offer or facilitate bank accounts, payments, and liquidity services, including Affirm, Klarna, and PayPal, and offerings such as Cash App. Although certain financial technology companies or offerings provide some comparable products, we believe many financial technology companies are predominantly known for single point solutions. Further, we believe many neobanks or smaller financial technology companies do not possess a scale of customer base to represent material competition to us. We believe that we compete favorably with financial technology competitors because we are building long-lasting and deep, multi-product relationships to advance our members' financial journeys and our members are likely to associate us with a breadth of their financial needs rather than a single point solution.

We expect continued competition from these types of current competitors, including as traditional banks attempt to replicate our product offerings, and as well as from new market entrants or financial technology companies expanding their offerings or customer bases.

We believe that the principal competitive factors in our market include:

- the ability to attract, engage and retain members in a primary financial relationship;
- the ability to effectively serve the needs of everyday Americans;
- the ability to deliver innovation and new products and services (in particular related to liquidity and credit building);

¹³⁸ S&P Capital IQ Pro. Based on 2023 submissions from banking institutions to the Federal Financial Institutions Examination Council (FFIEC).

¹³⁹ Comparing average cost-to-serve for 2023 (in each case, excluding marketing costs) for the three largest banks by U.S. deposit volume (Bank of America, J.P. Morgan Chase, and Wells Fargo) and for a group of medium-sized and regional banks (BMO, KeyBank, PNC Bank, TD Bank, and U.S. Bank), in each case as estimated by FS Vector Report, to Chime's average cost-to-serve for 2024; see the section titled "Industry, Market, and Other Data."

¹⁴⁰ Existing direct deposit relationship includes previously direct depositing with national banks, credit unions, regional banks, online financial services platforms, prepaid cards and payment apps. Based on Enrollment Surveys conducted from January through December 2024; see the section titled "Industry, Market, and Other Data."

- the reliability and efficiency of the underlying technology platform;
- an efficient cost structure to enable delivery of free or low-cost financial products,
- for financial technology companies, quality, number and strength of bank partner relationships;
- recognized and trusted brand;
- high quality customer support;
- the ability to manage risk effectively, including access to first-party data and the ability to effectively use such data to inform determinations regarding the availability and scale of liquidity products; and
- the ability to maintain a proactive and robust compliance framework.

We believe that we compete favorably across the competitive factors in our market. Some of our competitors and potential competitors are larger and have one or more of the following: greater brand name recognition, longer operating histories, larger marketing budgets, greater market share in certain markets, and greater resources for the development of their offerings. Nonetheless, we believe that our dedicated focus on everyday Americans and competitive advantages will enable us to continue to capture an increasing share of our addressable market.

For additional information about the risks to our business related to competition, see the section titled “Risk Factors—Risks Related to Our Business—We face substantial and intense competition in our industry which may adversely affect our business, financial condition, and results of operations.”

BANK PARTNERSHIPS

Our business model is rooted in our partnerships with two OCC-regulated, FDIC-insured national banks: The Bancorp Bank, N.A. (“Bancorp”) and Stride Bank, N.A. (“Stride”). We see our bank partnership model as central to fulfilling our mission of uniting everyday people to unlock their financial progress. Our partnership model has contributed to industry-wide innovation, benefiting millions of members, and providing our bank partners with a low-cost deposit base to compete against larger banks.

We believe that well-structured and properly managed bank partnership models like ours play an important role in strengthening, and innovating within, the U.S. financial services ecosystem. Some of the most important structural elements of our bank partnership model are:

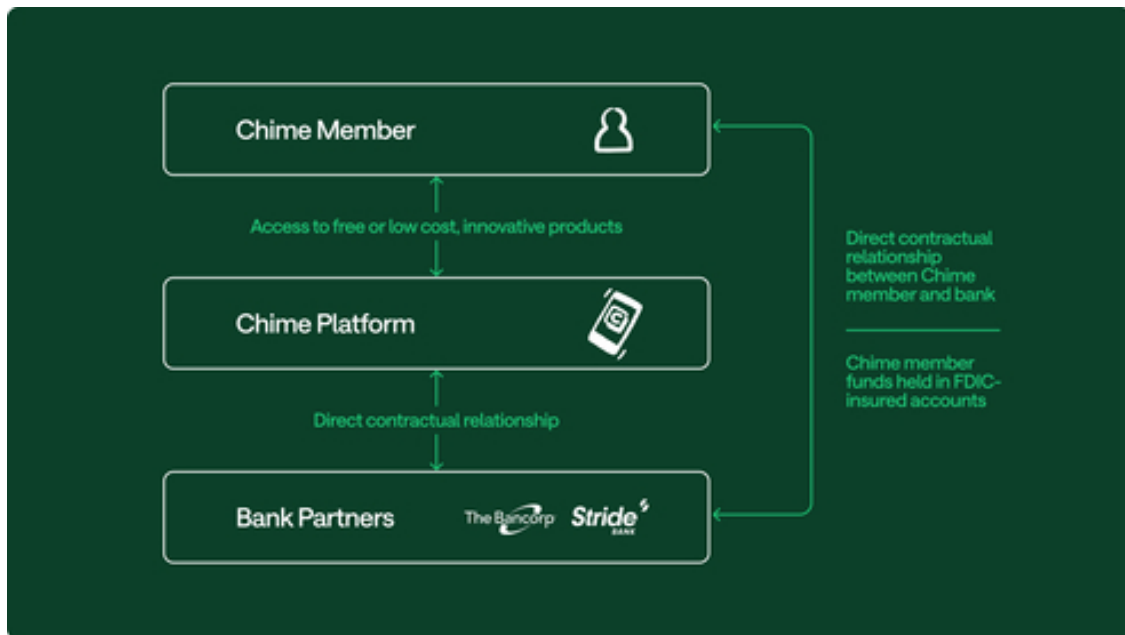
- ***Direct relationships between Chime and our bank partners.*** We have direct contractual relationships with our bank partners. These relationships allow for clearly defined responsibilities and facilitates strong oversight between Chime and our bank partners.
- ***Direct relationships between our members and our bank partners.*** When a member establishes a checking or savings account, the member enters into a deposit account agreement directly with one of our bank partners governing the bank deposit services provided by the bank partner to the member. All Chime members’ deposits are either held in an omnibus account (a deposit account established for the benefit of multiple beneficial owners) at each bank partner, for the benefit of the member, with respect to checking accounts, or swept into interest-bearing deposit accounts at other FDIC-insured banks that participate in the community deposit sweep program, with respect to savings accounts. In both instances, the deposits are intended to be covered by FDIC pass-through insurance up to the applicable maximum deposit insurance amount. For other products provided by our bank partners, such as MyPay, members also enter into applicable agreements directly with one of our bank partners.
- ***Member funds held directly by banks.*** At no point are member checking, savings, or secured credit card funds held in a Chime owned account, titled in Chime’s name, or controlled by Chime. Funds are held by our bank partners or, for savings accounts, are swept by our bank partners to accounts at community deposit sweep program banks, and members receive their own account numbers with respect to their checking and savings accounts.

- **Daily reconciliation and strong ledgering.** We maintain rigorous and detailed account ledgers for our members, which are reconciled daily by our bank partners. These practices are designed to facilitate accurate recordkeeping and maximize transparency between us and our bank partners.
- **Robust risk management and compliance functions.** We and our bank partners emphasize a shared focus on a strong risk management and compliance culture. We are subject to, and cooperate fully with, each of our bank partners' third-party risk management programs, and these programs are in turn subject to the OCC's supervisory processes.

Our bank partnership model is structured around responsible management and member protection. Our partnerships are premised on clear roles and responsibilities and frequent communication across business-critical functions. We believe this structure both enhances our compliance and risk management and supports our long-term growth.

How Our Direct Partnership Model Works

Our direct partnership model allows us to provide our members with access to our bank partners' products and services such as full-featured, FDIC-insured checking accounts and high yield savings accounts, as well as debit cards, secured credit cards, consumer loans, and essential financial network connectivity, including card and ATM networks and ACH services for payments, transfers, and settlements.



We design, implement, and manage innovative banking products that deliver value to our members, collaborating closely with our bank partners at every step and focusing on compliance with all applicable rules and policies. We deliver valuable business insights and data-driven forecasts to our bank partners, fostering mutual transparency, effective risk management, and robust operational resilience.

Our bank partners benefit from inexpensive access to deposits, allowing them to increase and diversify their income. In return, Chime earns interchange-based fees, fees from access to out-of-network ATMs, MyPay instant transfer fees, net revenue based on high-yield savings balances, voluntary SpotMe tips, and fees from cash deposits made at locations outside our free network. The community deposit sweep program helps our bank partners manage their balance sheets and liquidity while contributing to the net revenue Chime earns based on high-yield savings balances. Under the terms of our applicable contractual agreements with each bank partner, earned interest on

member deposits placed in the community deposit sweep program is passed to us, which we recognize as revenue, net of the interest paid to our members. Our bank partnerships are key to our growth, providing ample committed balance sheet support for the products offered through our platform at attractive pricing and operational support to efficiently scale as we expand our product offerings.

In general, for each product provided by a bank partner that is offered through our platform, the product is provided to a member by either one of our bank partners. When we initially launch a new product, we have in the past and may continue to trial the product with only one bank partner before launching with both of our bank partners. Currently, all products provided by a bank partner through our platform can be provided by either of our bank partners, with the exception of Instant Loans, which is newly launched and only offered through Bancorp to select members with accounts at Bancorp.

While we may determine the overall allocation of member accounts to each bank partner, with respect to individual member accounts, a Chime member is randomly allocated between our bank partners upon sign-up. A slight majority of the total number of active accounts, including a majority of debit accounts and savings accounts, were held at Bancorp as of December 31, 2024. In addition, a substantial majority of our members' secured deposit accounts were held at Stride as of December 31, 2024 because Credit Builder was initially launched with Stride before later launching with Bancorp. Members know which bank partner their accounts are with because they sign a member agreement directly with such bank and see the bank listed directly on their bank statements. Additionally, members can see their account numbers on their bank statements or within the Chime app. In general, once a member holds an account with one of our bank partners, any additional products would be offered to the member by that same bank partner, with certain exceptions related to new product launches. For example, when Credit Builder launched, it was initially available to members from only one bank partner, so if a member held their account with the other bank partner but sought to sign up for Credit Builder, the member would have received a prompt to establish an additional account related to Credit Builder with the providing bank partner. Collaborating with two banks gives us a competitive advantage by allowing us to offer products through multiple channels while reducing reliance on a single bank partner. This approach enhances our risk management and enables us to negotiate better terms for Chime and our members.

Accuracy of Member Records

We conduct daily reconciliations of ChimeCore against transaction information provided by third-party partners that we work with to ensure the completeness and accuracy of transaction processing. In addition, our bank partners access information from ChimeCore that allows them to conduct reconciliations, including matching of transactions and formal account reconciliations at the omnibus account level. With respect to transactions processed on a third-party processor rather than ChimeCore, our bank partners also access information that allows them to conduct reconciliations, including matching of transactions and formal account reconciliations at the omnibus account level. We have access to such information as well, review our bank partners' reconciliation, and also conduct reconciliation of records. Further, our bank partners provide us with specific details on the balances at each participating bank in the community deposit sweep program on a monthly basis. Any unexpected variances with respect to any of the foregoing are resolved with our bank partners based on standard banking practices.

Our Agreements with Our Bank Partners

Our bank partnerships have been durable and mutually beneficial. We have partnered with Bancorp since 2013, primarily under a master services agreement (as amended, the "Bancorp MSA") that includes programs like Credit Builder, SpotMe, and Pay Anyone. This Bancorp MSA has an initial five-year term ending in July 2028 and automatically renews for successive one-year periods unless either party provides written notice of non-renewal, which may be provided without cause to the other party at least 365 days prior to the end of any such term, or unless earlier terminated for cause. Upon the occurrence of certain early termination events, either we or Bancorp may terminate the agreement immediately upon written notice to the other party, subject to certain fees that may be owed by Chime. In addition to the Bancorp MSA and its addenda, we and/or our subsidiaries are party to certain other agreements with Bancorp, including agreements that relate to consumer credit programs, such as MyPay, and processing and ACH services as required by our other agreements with Bancorp.

Since 2019, we have worked with Stride, currently under two main agreements: an amended and restated agreement covering debit card issuance and private label checking and savings accounts (the “Debit Agreement”), and a secured credit card issuing and marketing agreement for secured credit card programs (as amended, the “Credit Agreement” and together with the Debit Agreement, the “Stride Agreements”). These Stride Agreements have an initial 36-month term ending in November 2025 and automatically renew for successive 12-month periods unless either party provides written notice of non-renewal, which may be provided without cause to the other party at least 180 days prior to the end of any such term, or unless earlier terminated for cause. Upon the occurrence of certain early termination events, either we or Stride may terminate the agreement immediately upon written notice to the other party, subject to certain fees that may be owed by either party. In addition to the Stride Agreements and their addenda, we and/or our subsidiaries are party to certain other agreements with Stride, including agreements that relate to consumer credit programs, such as MyPay, and processing and ACH services as required by the Debit Agreement with Stride.

Under the terms of the Bancorp MSA and the Stride Agreements, our bank partners have the right to supervise, oversee, monitor, and review our performance, including to inspect and audit us with respect to our programs with each bank, and we have to support their compliance with applicable laws and regulations, including those related to privacy, data protection, data security, consumer protection, the Bank Secrecy Act, and anti-money laundering and customer identification program requirements.

Scalability and Growth

Importantly, our arrangements with Bancorp and Stride do not limit our ability to scale and expand our market share. Our existing agreements do not prevent us from working with other or additional banks to provide similar services. We have the flexibility to continue adding bank partners if we believe that such additions would benefit Chime or our members. Neither the Bancorp MSA nor the Stride Agreements prohibit our bank partners from working with our competitors or from offering competing programs.

REGULATORY ENVIRONMENT

Overview

We operate in a complex regulatory environment. Our business is subject to a wide variety of local, state, and federal laws, regulations, licensing regimes, and industry standards, which we refer to collectively as laws and regulations. These laws and regulations govern numerous areas that are important to our business, and include, or may in the future include, those relating to banking, consumer protection, interchange fees, lending, debt collection, money transmission, payments services, anti-money laundering, international sanctions regimes, privacy, data protection, and data security. We are impacted by these laws and regulations both directly and indirectly, including by way of our partnerships with Bancorp and Stride.

We closely monitor the laws and regulations applicable to our business and maintain and innovate products and services that comply with the laws and regulations that currently impact, or may in the future impact, our business. For example, we analyze state licensing requirements applicable to the products offered to members through our platform. Currently, Chime offers the following products in all 50 states: checking accounts, including Chime-branded debit cards, Pay Anyone, SpotMe, and Credit Builder secured credit cards. Certain newer products, such as MyPay, are not yet available in all 50 states.

Consistent with our core value of respecting the rules, we have invested in a robust government and public affairs team focused on developing and maintaining strong relationships with policymakers and regulators, staying on top of regulatory developments, and advocating on behalf of Chime and our members.

In the future, we could become subject to additional requirements if laws or regulations change in the jurisdictions in which we operate, if we release new products or services that implicate laws or regulations to which we are not currently subject today, or if we expand to additional jurisdictions that impose new legal or regulatory requirements. In addition, the regulatory framework for our products and services is evolving as federal and state governments, regulators, and courts consider the application of existing laws and potential adoption of new laws or regulations. Although certain of the products and services that we offer have been industry firsts and may be new to

the market, we are typically required to comply with the traditional legal and regulatory regimes for consumer financial products and services. New laws and regulations, as well as uncertainty regarding the application of existing laws and regulations to our products and services, may negatively affect our business. This could include the need to obtain new or different types of licenses or comply with additional laws and regulations in order to conduct our business, which may require significant financial and human resources. For additional information relating to the regulation of our business, see the risks in the section titled “Risk Factors—Risks Related to Regulatory and Legal Matters.”

Regulation of Our Bank Partnership Model

Bancorp and Stride are chartered as national banks and subject to regulation and supervision by the Office of the Comptroller of the Currency (“OCC”), as well as subject to other regulations including those promulgated by the Financial Crimes Enforcement Network (“FinCEN”), Federal Deposit Insurance Corporation (“FDIC”), the Federal Reserve, and the Consumer Financial Protection Bureau (“CFPB”). As a program manager and under contractual obligations to our bank partners, we develop and provide a platform to help our members achieve financial progress and select the banks we partner with to provide this platform to our members. As part of this relationship, we provide member support, including those related to card issuance and technology features, to members using their accounts through the platform. While the banks ultimately approve each program, we, as program managers, can configure the program design, negotiate key terms, and select certain vendors, subject to the requirements of the banks and applicable card networks. Our contracts with our bank partners entitle Chime to receive from such banks the fees generated from these card programs, less costs associated with our members’ transactions and certain fixed fees — either a percentage of the purchase volume or a set fee per transaction.

Given our bank partnership model, we are subject to a variety of laws and regulations, including certain laws and regulations which may apply to us because of our contractual relationships with our bank partners. The Federal banking agencies (Federal Reserve, OCC and FDIC) have well established guidance for banks and their third-party service providers, which they updated in 2023. This guidance applies directly to Chime and our partner banks relative to the totality of our bank partner relationships, including planning, contracts, strategies and goals, financial condition, risk management, information security and systems, operational resilience, audit rights, and performance benchmarks. In addition to supervisory authority over regulated banks, bank regulators have the authority to directly examine banks’ service providers to the same extent they examine a bank, including through onsite examination, under the Bank Service Company Act (“BSCA”). Given our bank partnership model, direct examination of Chime is possible should regulators exercise their authorities under the BSCA. All Chime members’ deposits are intended to be covered by FDIC insurance up to the applicable maximum deposit insurance amount through our bank partners. To ensure these deposits are insured by the FDIC on a pass-through basis, we, our bank partners, and community deposit sweep program banks must meet certain conditions established by the FDIC, such as having policies and procedures to appropriately maintain records of members’ actual ownership of funds and to ensure that deposit account records and titling of the accounts reflect that funds are held for the benefit of our members. “Pass-through” deposit insurance coverage means our partnerships with banks are designed such that deposits placed at our bank partners and at community deposit sweep program banks through the community deposit sweep program on behalf of our members are insured as if deposited directly at those banks by our members. Pass-through insurance allows each member to be separately insured up to the applicable maximum deposit insurance amount. The deposit account offerings through our platform are held directly with our bank partners, and we believe these offerings currently comply, and will continue to comply with all applicable requirements for each eligible member’s deposits to be covered by FDIC insurance, up to the applicable maximum deposit insurance amount. Through our platform, our members access checking accounts, in which funds are held by each of our bank partners in an omnibus account (a deposit account established for the benefit of multiple beneficial owners) on their books for the benefit of our members, as well as savings accounts that are part of our community deposit sweep program, in which funds are swept into interest-bearing deposit accounts at other FDIC-insured banks that participate in the sweep program. We maintain rigorous and detailed account ledgers for our members, which are reconciled daily by our bank partners. Chime is also subject to applicable regulations by the FDIC and CFPB regarding official signs and advertising requirements, false advertising, misrepresentation of insured status, and misuse of the FDIC’s name or logo. For additional information relating to the regulation of our bank partnership model, see the risks in the section titled “Risk Factors—Risks Related to Regulatory and Legal Matters—We are subject to risks related to the banking

ecosystem, including through our bank partnerships, FDIC regulations and policies, and other regulatory obligations, which may adversely affect our business, financial condition, and results of operations.”

Interchange Fees

Historically, a substantial majority of our revenue has been derived from interchange fees, generated by debit and credit card transactions of our members through our platform. Certain interchange fees and the amounts thereof are subject to regulation in the United States. Provisions of the Dodd-Frank Act commonly referred to as the Durbin Amendment required the Federal Reserve Board to implement regulations that impact debit card interchange fees, card network exclusivity, and transaction routing. Accordingly, the Federal Reserve Board has promulgated regulations that, among other things, impose limitations on the amount of debit card interchange fees certain financial institutions may receive. The Dodd-Frank Act and the Federal Reserve Board’s implementing regulations exempt banks with under \$10 billion in assets, which include both of our bank partners, from the limitations on the amount of debit card interchange fees. While our bank partners are currently exempt from the limitations on debit card interchange fees imposed by the Dodd-Frank Act and its implementing regulations, and we expect them to continue to be exempt, more restrictive regulations governing interchange fees for debit or credit cards may be adopted, existing regulations may become subject to new or differing interpretations or enforcement, including with respect to their applicability to interchange fees associated with our members’ card transactions. For additional information, see the section titled “Risk Factors—Risks Related to Our Business—Changes in rules and practices regarding interchange fees, card network fees, and other fees and assessments may adversely affect our business, financial condition, and results of operations.”

U.S. Consumer Protection Requirements, Association, and Card Network Rules

We must comply with various consumer protection laws and rules. The CFPB is the principal federal regulator responsible for administering federal consumer financial law. The CFPB issues rules governing consumer finance markets, and oversees compliance with and enforces federal consumer financial laws. For example, the CFPB recently issued a final rule, to which Chime is subject, establishing supervisory authority over nonbank covered persons that are larger participants in a market for “general-use digital consumer payment applications.” A nonbank qualifies as a larger participant under this rule if it facilitates an annual covered consumer payment transaction volume of at least 50 million transactions, and the transaction volume of our members through our platform exceeds this threshold. Nonbanks subject to the CFPB’s supervisory authority under this rule also may be subject to other CFPB supervisory authorities. We are subject to supervision by the CFPB, and the CFPB may, among other things, to conduct comprehensive and rigorous examinations to assess our compliance with consumer financial laws, which in turn may result in matters requiring attention, as well as potentially a referral for investigation and enforcement action, which may result in civil monetary penalties and limits on our activities or functions, among other relief. The CFPB has broad authority to create and modify federal regulations with respect to consumer financial products and services, including the origination, brokering, servicing, transfer, and collection of consumer loans and other consumer financial products or services we may facilitate or provide. The CFPB also has substantial power to regulate financial products and services offered to consumers from both banks and non-bank providers and their respective service providers, including rulemaking authority under federal laws such as the Truth in Lending Act, the Equal Credit Opportunity Act, the Fair Credit Reporting Act, the Electronic Funds Transfer Act. Under Title X of the Dodd-Frank Act, the CFPB has the authority to pursue enforcement actions against companies that offer or provide consumer financial products or services, or those companies’ service providers, that allegedly engage in unfair, deceptive, or abusive acts or practices (“UDAAP”) or allegedly violate other laws including enumerated consumer laws defined in 12 U.S.C. § 5481. Where a company has allegedly violated Title X of the Dodd-Frank Act or CFPB regulations under Title X, the Dodd-Frank Act also empowers state attorneys general and state regulators to bring civil actions to enforce such laws and regulations. Title X authorizes the CFPB to seek a range of remedies, including civil money penalties, rescission of contracts, refund of money, restitution, disgorgement of profits or other compensation for unjust enrichment, damages, public notification of the violation, and “conduct” restrictions (i.e., future limits on a company’s activities or functions). The CFPB frequently enters into consent orders with entities to resolve investigations. For example, in May 2024, we entered into a Consent Order with the CFPB agreeing to pay a \$3.25 million penalty to the CFPB and a total of \$1.3 million in redress to certain former members who received allegedly delayed account balance refunds upon the closure of their savings or checking accounts.

The CFPB also has issued guidance stating that institutions under its supervision may be held responsible for the actions of certain companies with which they contract. The CFPB has made it clear that it expects supervised institutions to maintain an effective process for managing risks associated with their vendor relationships. In connection with this vendor risk management process, we are expected to perform due diligence reviews of potential vendors, review their policies and procedures and internal training materials to confirm the vendor conducts appropriate training and oversight, include enforceable consequences in contracts with vendors regarding failure to comply with consumer protection requirements, and take prompt action, including terminating the relationship, in the event that vendors fail to meet our expectations.

With respect to our business activities, we or our bank partners are subject to applicable requirements under other rules, federal statutes, and federal regulations, including but not limited to:

- ***Electronic Fund Transfer Act and NACHA Rules.*** The federal Electronic Fund Transfer Act (“EFTA”) and Regulation E that implements it govern the provision of electronic fund transfer services to consumers, and on making an electronic transfer of funds from consumers’ bank accounts. In addition, transfers performed by ACH electronic transfers are subject to detailed timing and notification rules and guidelines administered by the National Automated Clearinghouse Association (“NACHA”). Most consumer transfers of funds, including in connection with the origination and repayment of loans, are performed by electronic fund transfers, such as ACH transfers. EFTA requires that lenders make available loan payment methods other than automatic preauthorized electronic fund transfers and prohibits lenders from conditioning the approval of a loan transaction on the borrower’s agreement to repay the loan through automatic fund transfers.
- ***Truth in Lending Act.*** The Truth in Lending Act (“TILA”) and Regulation Z, which implements it, require lenders to provide consumers with uniform, understandable information concerning certain terms and conditions of their loan and credit transactions prior to the consummation of a credit transaction and, in the case of certain open-end loans, at the time of a loan solicitation, application, approval, and origination of a credit transaction. TILA also regulates the advertising of credit and gives borrowers, among other things, certain rights regarding updated disclosures and periodic statements, security interests taken to secure the credit, the right to rescind certain loan transactions, a right to an investigation and resolution of billing errors, and the treatment of credit balances.
- ***Section 5 of the Federal Trade Commission Act.*** The Federal Trade Commission Act prohibits “unfair” and “deceptive” acts and practices in business or commerce and gives the FTC enforcement authority to prevent and redress violations of this prohibition. Whether a particular act or practice violates this law, the UDAAP-prevention laws enforced by the CFPB, or similar state laws, frequently involve a highly subjective and/or fact-specific judgment.
- ***Equal Credit Opportunity Act.*** The federal Equal Credit Opportunity Act (“ECOA”) prohibits creditors from discriminating against credit applicants on the basis of race, color, sex, age, religion, national origin, marital status, the fact that all or part of the applicant’s income derives from any public assistance program or the fact that the applicant has in good faith exercised any right under the federal Consumer Credit Protection Act or any applicable state law. Regulation B, which implements ECOA, restricts creditors from requesting certain types of information from loan applicants and from using advertising or making statements that would discourage on a prohibited basis a reasonable person from making or pursuing an application. In addition, ECOA and Regulation B require creditors to provide applicants with timely notices of adverse action taken on credit applications, including disclosing to such applicants the reason for their application having been declined. ECOA also requires creditors to provide consumers and certain small businesses with timely responses to applications for credit, including notices of adverse action taken on credit applications.
- ***Fair Credit Reporting Act.*** The federal Fair Credit Reporting Act (“FCRA”), as amended by the Fair and Accurate Credit Transactions Act, promotes the accuracy, fairness, and privacy of information in the files of consumer reporting agencies. FCRA requires a permissible purpose to obtain a consumer credit report and requires persons that furnish loan payment information to credit bureaus to report such information

accurately. FCRA also imposes disclosure requirements on creditors who take adverse action on credit applications based on information contained in a consumer report or received from a third party and requires creditors who use consumer reports in establishing loan terms to provide risk-based pricing or credit score notices to affected consumers. FCRA also imposes rules and disclosure requirements on creditors' use of consumer reports for marketing purposes.

- **Military Lending Act.** The Military Lending Act ("MLA") restricts, among other things, the interest rate and other terms that can be offered to active military personnel and their dependents. The MLA caps the interest rate that may be offered to a covered borrower for most types of consumer credit to a 36% military annual percentage rate, which includes certain fees such as application fees, participation fees and fees for add-on products. The MLA also requires certain disclosures and prohibits certain terms, such as mandatory arbitration if a dispute arises concerning the consumer credit product.
- **Servicemembers Civil Relief Act.** The federal Servicemembers Civil Relief Act ("SCRA") allows military members to suspend or postpone certain civil obligations, requires creditors to reduce the interest rate to a maximum of 6% on loans to military members under certain circumstances, and imposes restrictions on enforcement of loans to servicemembers.
- **California Consumer Privacy Act.** The California Consumer Privacy Act, as amended by the California Privacy Rights Act, imposes requirements on the processing of personal information of California residents, and gives California residents rights in their personal information, including to access and delete their personal information, opt out of sales of personal information or other personal information sharing, and receive detailed information about how their personal information is used.
- **Telephone Consumer Protection Act.** The federal Telephone Consumer Protection Act ("TCPA") and the regulations promulgated thereunder, impose various consumer consent requirements and other restrictions in connection with telemarketing activity and other communication with consumers by phone, fax, or text message, and provide guidelines designed to safeguard consumer privacy in connection with such communications.
- **Electronic Signatures in Global and National Commerce Act.** The federal Electronic Signatures in Global and National Commerce Act ("E-Sign Act") and similar state laws, particularly the Uniform Electronic Transactions Act, authorize the creation of legally binding and enforceable agreements utilizing electronic records and signatures and require creditors and loan servicers to obtain a consumer's consent to electronically receive disclosures required under federal and state laws and regulations.
- **Association and Card Network Rules.** Our bank partners must comply with the bylaws, regulations, industry standards and requirements in connection with relevant card networks, including the Payment Card Industry Data Security Standard ("PCI-DSS") and other applicable data security program requirements. The PCI-DSS is issued by the Payment Card Industry Security Standards Council and contains compliance guidelines with regard to the physical and electronic storage, transmission and processing of cardholder data. To the extent that we provide certain services in connection with cards issued by our bank partners, we are also subject to such requirements. To provide payment processing services, we are certified and registered with Visa as a processor for member institutions. We are also certified and registered with other relevant debit card transaction networks, such as STAR Network. As such, we are subject to applicable card network rules that could subject us to fines or penalties for certain acts or omissions. Card networks routinely update and modify their requirements and we, in turn, must work to comply with such updates to continue processing transactions on their networks.
- **Gramm-Leach-Bliley Act.** The federal GLBA includes limitations on our bank partner financial institutions' use of nonpublic personal information about a consumer and disclosure thereof to nonaffiliated third parties and requires financial institutions to disclose certain privacy policies and practices with respect to nonpublic personal information sharing with affiliated and non-affiliated entities, as well as to safeguard nonpublic personal information. To the extent that we provide certain services in connection with our bank

partners, we are also subject to certain requirements under the GLBA, including requirements to safeguard nonpublic personal information.

- **Bank Service Company Act.** The Bank Service Company Act (“BSCA”) requires our bank partners to notify the OCC of their contractual relationship with Chime under our bank partnership model, and subjects us to regulation and examination by the OCC.
- **Truth in Savings Act.** The Truth in Savings Act (“TISA”) imposes disclosure requirements in connection with the terms and costs of deposit accounts with which we and our bank partners must comply, as well as applicable requirements relating to the advertisement of deposit accounts.
- **Bank Secrecy Act/Anti-Money Laundering Requirements.** The Bank Secrecy Act (“BSA”) and its implementing regulations require covered financial institutions, which include our bank partners, to assist the government with the detection and prevention of money laundering (“AML”) and terrorist financing through the U.S. financial system. The BSA requires covered financial institutions to keep records and file reports that it determines are useful in criminal, tax, or regulatory investigations, risk assessments, or proceedings, or in intelligence or counterintelligence activities, including antiterrorism. Under our contractual obligations to our bank partners, we may be required, in some instances, to assist with BSA/AML compliance efforts.
- **OFAC Sanctions Requirements.** OFAC-administered U.S. sanctions laws and regulations impose requirements on us and our bank partners in connection with preventing targeted jurisdictions and persons from accessing the U.S. financial system and depriving sanctions targets of U.S.-connected property. Key requirements include the screening of transactions and customers to identify the involvement of OFAC-targeted persons and jurisdictions.
- **FDIC Rules and Guidance.** The FDIC recently finalized regulations governing the use of official FDIC signs and descriptions of FDIC insurance, and that will more broadly impact how we can describe and advertise financing products. Key provisions include a prohibition on misrepresentations as to FDIC-insured status and a requirement for non-banks to disclose that they are a non-bank when making a statement regarding deposit insurance.

The regulatory framework applicable to consumer financial services providers is evolving and uncertain. Additional or different requirements may apply to our business in the future. While we have developed policies and procedures designed to assist in compliance with these laws and regulations, no assurance is given that our compliance policies and procedures will be effective in all cases or will be adequate as laws change or are applied in a new manner.

For more information, see the sections titled “Risk Factors—Risks Related to Regulatory and Legal Matters—The regulatory framework for our business is evolving and uncertain as federal and state governments consider new laws and regulations to regulate financial services companies and their partners that, independently or together, provide digital banking services. Additional laws and regulations, or new interpretations thereof, may adversely affect our business, financial condition, and results of operations” and “Risk Factors—Risks Related to Regulatory and Legal Matters—Stringent and changing laws and other requirements relating to privacy, data protection, and data security may adversely affect our brand, business, financial condition, and results of operations.”

State Licensing Requirements and Regulation

In collaboration with our bank partners, we provide access to liquidity products through our platform that are subject to lending laws and standards of each individual U.S. state in which we operate. This means that when individual states differ in how they regulate various aspects of consumer lending activity and the offering of consumer credit products, we must operate in accordance with those jurisdictional-specific requirements to the extent applicable.

We are subject to state licensing and other requirements, as well as supervisory examination by state regulatory authorities, with respect to loans and other consumer credit products offered by our banking partners that we

facilitate, and we have obtained, through our subsidiary Chime Capital, LLC, necessary licenses or conduct operations pursuant to relevant exemptions in the jurisdictions in which we operate. Licensing statutes and regulations vary from state to state and prescribe different requirements, including restrictions on loan origination and servicing practices (including limits on the type, amount, and manner of our fees), interest rate limits, disclosure requirements, periodic examination requirements, surety bond and minimum specified net worth requirements, periodic financial reporting requirements, notification requirements for changes in principal officers, stock ownership or corporate control, restrictions on advertising, and requirements that loan forms be submitted for review. Additionally, we have experienced, are currently and will likely continue to be subject to and experience exams by state regulators. These examinations have and may continue to result in findings or recommendations that have required us, and may continue to require us, to modify our internal controls and/or business practices. The application of state requirements to our business model is constantly evolving, and while we believe we are in compliance with applicable licensing requirements, state regulators may request or require that we obtain additional licenses or otherwise comply with additional requirements in the future, which may result in changes to our business practices. If we are found to have engaged in activities that require a state license without having the requisite license or in activities that are otherwise deemed to be in violation of state lending laws, the licensing authority may impose fines, impose restrictions on our operations in the relevant state, or seek other remedies for activities conducted in the state. For additional information, see the section titled “Risk Factors—Risks Related to Regulatory and Legal Matters—The regulatory framework for our business is evolving and uncertain as federal and state governments consider new laws and regulations to regulate financial services companies and their partners that, independently or together, provide digital banking services. Additional laws and regulations, or new interpretations thereof, may adversely affect our business, financial condition, and results of operations.”

Additionally, various laws and regulations govern the payments industry in the United States. One of our wholly-owned subsidiaries holds licenses to operate as a money transmitter (or its equivalent) in 28 U.S. states, and we intend to obtain additional money transmission licenses across the United States in the states where such licenses are required. As such, we are subject to, among other requirements, restrictions with respect to the investment of member funds, reporting requirements, bonding requirements, and supervisory inspection by state regulatory agencies.

Other Requirements

In addition to the requirements described above, we are subject to and seek to comply with other state and federal laws and regulations applicable to consumer lending and other consumer financial services, including additional requirements relating to loan disclosure, credit discrimination, credit reporting, debt collection and UDAAP prevention. These laws and regulations may be enforced by state banking or consumer protection regulatory agencies, state attorneys general, the CFPB, and private litigants, among others. Given our novel business model and the subjective nature of some of these laws and regulations, particularly UDAAP-prevention laws, we may become subject to regulatory scrutiny or legal challenge with respect to our compliance with these requirements.

Given the nature of our business and our arrangements with third parties, including our bank partners, we are subject to compliance obligations related to the U.S. AML laws and regulations. We have developed and currently operate an AML program designed to prevent the offerings on our platform from being used to facilitate money laundering, terrorist financing, and other financial crimes. Our program is also designed to prevent our products from being used to facilitate business in certain countries or territories, or with certain individuals or entities, including those on designated lists promulgated by the U.S. Department of the Treasury’s Office of Foreign Assets Controls and other U.S. and non-U.S. sanctions authorities. Our AML and sanctions compliance programs include policies, procedures, reporting protocols, and internal controls, including the designation of a BSA/AML compliance officer to oversee the programs. Our programs are designed to address these requirements and to assist in managing risk associated with money laundering and terrorist financing.

Additionally, we are subject to anti-corruption and anti-bribery and similar laws, including the U.S. Foreign Corrupt Practices Act of 1977, as amended (the “FCPA”), the U.S. domestic bribery statute contained in 18 U.S.C. § 201, and the U.S. Travel Act. The FCPA and other applicable anti-corruption and anti-bribery laws prohibit companies and their employees and agents from promising, authorizing, making, or offering improper payments or

other benefits to government officials and others in the private sector to influence official action, direct business to any person, gain any improper advantage, or obtain or retain business. The FCPA and other applicable anti-corruption and anti-bribery laws, including accounting provisions, are enforced by the Department of Justice and the SEC. The statute has a broad reach, covering all U.S. companies and citizens doing business abroad, among others, and defining a foreign official to include not only those holding public office but also local citizens affiliated with foreign government-run or -owned organizations. The statute also requires maintenance of appropriate books and records and maintenance of adequate internal controls.

Furthermore, while we are not subject to escheat regulations, our bank partners are subject to unclaimed or abandoned property (escheat) laws in the United States. These state laws require our bank partners to turn over to certain government authorities the property of others that our bank partners hold that has been unclaimed for a specified period of time, such as account balances that are due to a member following discontinuation of our relationship. We may be required to cooperate with such bank partners in the course of their compliance.

Various regulatory agencies in the United States continue to examine a wide variety of laws and regulations that are or may be applicable to us and may impact our business. These issues include account recordkeeping, antidiscrimination, consumer protection, identity theft, privacy, data protection, data security, disclosure rules, electronic transfers, and marketing. As our business continues to develop and expand, we continue to monitor the additional rules and regulations that may become relevant.

INTELLECTUAL PROPERTY

We believe that our intellectual property and other proprietary rights are valuable and important to our business. We rely on patents, copyrights, trademarks, service marks, trade secrets, license agreements, intellectual property assignment agreements, confidentiality procedures, non-disclosure agreements, and employee non-disclosure and invention assignment agreements to establish and protect our intellectual property and other proprietary rights. Though we rely in part upon these legal and contractual protections, we believe that factors such as the skills and ingenuity of our employees and the functionality and frequent enhancements to our solutions are larger contributors to our success in the marketplace.

We have invested in a patent program to identify and protect a substantial portion of our strategic intellectual property in technologies relevant to our business. As of December 31, 2024, we had 21 issued U.S. patents and 65 U.S. patent applications pending. We continually review our development efforts to assess the existence and patentability of new intellectual property.

We have an ongoing trademark and service mark registration program pursuant to which we register our brand names and product names, taglines and logos in the United States and other countries to the extent we determine appropriate and cost-effective. As of December 31, 2024, we held 24 registered trademarks in the United States, and also held 26 registered trademarks in foreign jurisdictions. We also have common law rights in some trademarks. In addition, we have registered domain names for websites that we use in our business, such as www.chime.com and other variations.

We endeavor to enter into confidentiality agreements with our employees, contractors, and other third parties with whom we do business in order to limit access to and disclosure of our proprietary information, confidential information, and trade secrets, as well as invention assignment agreements with our employees, consultants, and other third parties to clarify rights to intellectual property associated with our business.

We intend to pursue additional intellectual property protection to the extent we believe it would be beneficial and cost-effective. Despite our efforts to protect our intellectual property and other proprietary rights, they may not be respected in the future or may be invalidated, circumvented, reduced in scope, deemed unenforceable or otherwise challenged. The efforts undertaken to protect our intellectual property and other proprietary rights, including our confidential information, may not be sufficient or effective. For additional information, see the sections titled “Risk Factors—Risks Related to Intellectual Property Matters—If we fail to adequately protect our intellectual property rights, our competitive position may be impaired, and we may lose valuable assets, generate reduced revenue, and incur costly litigation to protect our rights, which may adversely affect our business, financial condition, and results of operations,” “Risk Factors—Risks Related to Intellectual Property Matters—We have been,

and may in the future be, subject to intellectual property rights claims by third parties, which are extremely costly to defend, may require us to pay significant damages and may limit our ability to use certain technologies, which may adversely affect our business, financial condition, and results of operations,” and “Risk Factors—Risks Related to Intellectual Property Matters—We use open source software in our products, which may subject us to litigation or other actions, which may adversely affect our business, financial condition, and results of operations.”

FACILITIES

Our corporate headquarters is located in San Francisco, California, where we currently lease approximately 201,898 square feet under a lease agreement that expires in 2032. We lease or license additional offices in the United States, including in Chicago, Illinois and New York, New York. We do not own any real property. We believe that these facilities are suitable to meet our needs.

LEGAL PROCEEDINGS

From time to time, we may be subject to legal proceedings and claims that arise in the ordinary course of business, as well as governmental and other regulatory inquiries, investigations, audits, and proceedings. In addition, third parties may from time to time assert claims against us in the form of letters and other communications. We are not currently subject to any legal proceedings that, if determined adversely to us, would, in our opinion, have a material and adverse effect on our business, results of operations, or financial condition. Future litigation may be necessary or warranted to defend ourselves or our partners or to establish or assert our rights. The results of any current or future legal proceedings or litigation cannot be predicted with certainty, and regardless of the outcome, legal proceedings or litigation can have an adverse impact on us because of defense and settlement costs, diversion of management resources, and other factors.

We have in the past been, are currently, and may in the future be the subject of regulatory and administrative investigations, audits, demands, or inquiries conducted by federal, state, or local governmental agencies concerning our business practices, our bank partnership model, compliance with consumer protection laws, privacy, data protection, data security, tax issues, or other matters. We may in the future settle, or record accruals with respect to, such matters. Further, the results of investigations, audits, demands, and inquiries and related governmental action are inherently unpredictable and, as such, there is always the risk of an investigation, audit, demand, or inquiry having a material impact on our business, financial condition, and results of operations, particularly in the event that an investigation, audit, or inquiry results in a lawsuit or unfavorable regulatory enforcement or other action. Regardless of the outcome, these matters can have an adverse impact on us in light of the costs associated with cooperating with, or defending against, such matters, and the diversion of management resources, and other factors.

MANAGEMENT

Executive Officers and Directors

The following table provides information regarding our executive officers and directors as of April 8, 2025:

Name	Age	Position(s)
<i>Executive Officers:</i>		
Christopher Britt	52	Co-Founder, Chairperson, and Chief Executive Officer
Ryan King	48	Co-Founder and Director
Matthew Newcomb	39	Chief Financial Officer
Adam Frankel	57	General Counsel and Corporate Secretary
Mark Troughton	56	Chief Operating Officer
<i>Non-Employee Directors:</i>		
Shawn Carolan ⁽¹⁾	50	Director
Susan Decker ⁽²⁾	62	Director
Jimmy Dunne ⁽²⁾⁽³⁾	68	Director
James M. P. Feuille ⁽¹⁾⁽²⁾⁽³⁾	67	Lead Independent Director
Cynthia Marshall ⁽¹⁾⁽³⁾	65	Director

(1) Member of the People, Culture, and Compensation Committee

(2) Member of the Audit and Risk Committee

(3) Member of the Nominating and Corporate Governance Committee

Executive Officers

Christopher Britt. Mr. Britt is one of our Co-Founders and has served as our Chief Executive Officer and Chairperson of our board of directors since our founding in 2012. Previously, Mr. Britt worked at Green Dot Corporation, a financial technology company, as Senior Vice President of Corporate Development from 2010 to 2012 and Chief Product Officer from 2007 to 2010. Before that, Mr. Britt held senior positions at Visa and Comscore. Mr. Britt currently serves on the board of directors of CoachArt, a non-profit organization. Mr. Britt holds a B.A. in History from Tulane University.

Mr. Britt was selected to serve on our board of directors because of the perspective and experience he brings as our Chief Executive Officer and as a Co-Founder.

Ryan King. Mr. King is one of our Co-Founders and has served in varying positions and as a member of our board of directors since February 2019. Mr. King currently serves as Co-Founder and had also served as our Chief Technical Officer from our founding to August 2022 and from August 2023 to May 2024. Previously, Mr. King worked at Plaxo until its acquisition by Comcast, and then at Comcast Silicon Valley Innovation Center as Chief Technology Officer and Vice President from 2010 to 2012. Mr. King holds a B.S. in Computer Science and Engineering from University of California, Los Angeles and an M.S. in Computer Science from Stanford University.

Mr. King was selected to serve on our board of directors because of the perspective and experience he brings as our Co-Founder.

Matthew Newcomb. Mr. Newcomb has served as our Chief Financial Officer since September 2019, and before that in various senior roles since joining Chime to lead our finance and strategy team in September 2016. Mr. Newcomb has previous experience in fintech and capital markets, having served as a Vice President in BlackRock's Financial Markets Advisory practice and Portfolio Analytics group from 2008 to 2012. Mr. Newcomb also co-founded DigiPuppets LLC, a children's education technology company from 2014 to 2016. Mr. Newcomb holds a B.A. in International Relations from Brown University and an M.B.A. from the Wharton School at the University of Pennsylvania.

Adam Frankel. Mr. Frankel has served as our General Counsel and Corporate Secretary since August 2023. Previously, Mr. Frankel served as General Counsel at CBAM Partners, Inc. and its successor, an alternative investment management firm and investment adviser, from October 2018 to July 2023. Before that, Mr. Frankel served as General Counsel at Evercore Partners Inc. from 2006 to 2018 and at Genesee & Wyoming Inc. from 2003 to 2006. Mr. Frankel previously held positions with Ford Motor Company and Simpson Thacher & Bartlett LLP. Mr. Frankel currently serves on the board of directors of Fireblocks Trust Company, LLC. Mr. Frankel holds a B.A. in Economics from Brown University and a J.D. from Stanford Law School.

Mark Troughton. Mr. Troughton has served as our Chief Operating Officer since November 2019 and had served as our Chief Business Officer from September 2019 to November 2019. Previously, Mr. Troughton served as President at Ring.com from 2016 through its acquisition by Amazon in 2018, as President at Whisper from 2015 to 2016, as President, Americas of Wonga.com from 2012 to 2013. Before that, Mr. Troughton held various senior positions at Green Dot Corporation from 2003 to 2012, including as President, Cards & Network from 2007 to 2012. Mr. Troughton holds a BCom, a BCom (Hons), and an MCom, each in finance, accounting, or related subjects, from the University of Cape Town (South Africa).

Non-Employee Directors

Shawn Carolan. Mr. Carolan has served as a member of our board of directors since May 2018. Mr. Carolan currently serves as a Partner at Menlo Ventures, a venture capital firm, a position he has held since 2002, and leads their consumer practice. Previously, Mr. Carolan served as the Chief Executive Officer of Handle, Inc. and as a Senior Developer at Open Port Technology, Inc. Mr. Carolan currently serves on the boards of directors of a number of privately-held companies and previously served on the board of directors of Roku, Inc. and Siri (acquired by Apple, Inc.). Mr. Carolan holds a B.S. in Electrical Engineering and an M.S. in Electrical Engineering from the University of Illinois Urbana-Champaign, and an M.B.A. from Stanford University.

Mr. Carolan was selected to serve as a member of our board of directors because of his experience in the venture capital industry and knowledge of technology companies.

Susan Decker. Ms. Decker has served as a member of our board of directors since July 2021. Ms. Decker founded and serves as the Chief Executive Officer of Rafr Inc., a community engagement platform for universities, a position she has held since January 2021. Previously, Ms. Decker held various executive management positions at Yahoo! Inc., a global internet brand, including as President from 2007 to 2009 and Executive Vice President and Chief Financial Officer from 2000 to 2007. Ms. Decker currently serves on the boards of directors of Berkshire Hathaway Inc., a multinational conglomerate holding company, Costco Wholesale Corporation, a warehouse club retail store, Vail Resorts, Inc., a mountain resort company, and a number of privately-held companies. Ms. Decker previously served on the board of directors of Momentive Global Inc. and InterPrivate II Acquisition Corp. Ms. Decker holds a B.S. in Computer Science from Tufts University and an M.B.A. from Harvard Business School.

Ms. Decker was selected to serve on our board of directors because of her experience in financial and operational roles and as a public company director.

Jimmy Dunne. Mr. Dunne has served as a member of our board of directors since July 2021. Mr. Dunne currently serves as a Vice Chairman and Senior Managing Principal of Piper Sandler Companies, an investment bank, a position he has held since January 2020. Previously, Mr. Dunne served as a Founding Partner at Sandler O'Neill & Partners, L.P. until its merger with Piper Jaffray created Piper Sandler. Mr. Dunne currently serves as a member of the board of directors of American International Group, Inc., as a director of Troon Golf, and as a trustee of the University of Notre Dame. Mr. Dunne holds a B.A. in Economics from the University of Notre Dame.

Mr. Dunne was selected to serve on our board of directors because of his experience in leadership roles in the investment banking and financial services industries and as a public company director.

James M. P. Feuille. Mr. Feuille has served as a member of our board of directors since October 2014. Mr. Feuille currently serves as a Venture Partner at Crosslink Capital, an investment and venture capital management firm, a position he has held since January 2018. Mr. Feuille also serves as an Adjunct Professor at Dartmouth College. Mr. Feuille has been affiliated with Crosslink since 2002 and served as a General Partner from 2005 to

2018. Previously, Mr. Feuille served as the Global Head of Technology Investment Banking at UBS Investment Bank, Chief Operating Officer at Volpe Brown Whelan & Company, and Head of Technology Investment Banking at Robertson Stephens & Company. Mr. Feuille currently serves on the boards of directors of a number of privately-held companies. Mr. Feuille holds an A.B. in Chemistry from Dartmouth College and a J.D. and an M.B.A. from Stanford University.

Mr. Feuille was selected to serve on our board of directors because of his experience in the venture capital industry and knowledge of technology companies.

Cynthia Marshall. Ms. Marshall has served as a member of our board of directors since July 2021. Ms. Marshall previously served as the Chief Executive Officer of the Dallas Mavericks, a professional basketball team, from 2018 to December 2024. Ms. Marshall also founded and serves as President and CEO of Marshalling Resources, a consulting firm. Previously, Ms. Marshall served in various senior positions at AT&T Inc. from 1981 to 2017, including as SVP - Human Resources and Chief Diversity Officer. Ms. Marshall currently serves on the boards of directors of BGSE, Inc., a consulting and staffing company, Jeld-Wen Holdings, Inc., a manufacturing company, and various non-profit organizations. Ms. Marshall holds a B.S. in Business Administration and a B.A. in Human Resource Management from the University of California, Berkeley and four honorary Doctorate degrees.

Ms. Marshall was selected to serve on our board of directors because of her experience in operational roles in human resources and culture and as a public company director.

Family Relationships

There are no family relationships among any of our executive officers or directors.

Code of Business Conduct and Ethics

Our board of directors has adopted a code of business conduct and ethics that applies to all of our employees, officers, and directors, including our Chief Executive Officer, Chief Financial Officer, and other executive and senior financial officers. The full text of our code of business conduct and ethics will be posted on the investor relations page on our website. We intend to disclose any amendments to our code of business conduct and ethics, or waivers of its requirements, on our website or in filings under the Exchange Act.

Board of Directors

Our business and affairs are managed under the direction of our board of directors. Our board of directors currently consists of seven directors. Pursuant to our current certificate of incorporation and amended and restated voting agreement, our current directors were elected as follows:

- Messrs. Britt and King were elected by holders of our common stock as the designees nominated by Messrs. Britt and King;
- Mses. Decker and Marshall and Mr. Dunne were elected by holders of our common stock and our Series Seed, Series A, Series A-1, Series A-2, Series B, Series C, Series C-1, and Series D redeemable convertible preferred stock as the designees nominated by Messrs. Britt and King;
- Mr. Feuille was elected by holders of our Series A redeemable convertible preferred stock as the designee nominated by Crosslink Ventures VII, L.P. and Crosslink Crossover Fund VI, L.P.; and
- Mr. Carolan was elected by holders of our Series C redeemable convertible preferred stock as the designee nominated by Menlo Ventures XIV, L.P.

Our voting agreement will terminate and the provisions of our current certificate of incorporation by which our directors were elected will be amended and restated in connection with this offering. After this offering, the number of directors will be fixed by our board of directors, subject to the terms of our amended and restated certificate of incorporation and amended and restated bylaws that will become effective immediately prior to the completion of

this offering. Each of our current directors will continue to serve as a director until the election and qualification of their successor, or until their earlier death, resignation or removal.

Classified Board of Directors

We will adopt an amended and restated certificate of incorporation that will become effective immediately prior to the completion of this offering. Our amended and restated certificate of incorporation will provide that, upon completion of this offering, our board of directors will be divided into three classes with staggered three-year terms. Only one class of directors will be elected at each annual meeting of stockholders, with the other classes continuing for the remainder of their respective three-year terms. Our current directors will be divided among the three classes as follows:

- the Class I directors will be Messrs. Britt, Carolan, and Dunne, and their terms will expire at the annual meeting of stockholders to be held in 2026;
- the Class II directors will be Mr. King and Ms. Decker, and their terms will expire at the annual meeting of stockholders to be held in 2027; and
- the Class III directors will be Mr. Feuille and Ms. Marshall, and their terms will expire at the annual meeting of stockholders to be held in 2028.

Each director's term will continue until the election and qualification of their successor, or their earlier death, resignation, or removal. Any increase or decrease in the number of directors will be distributed among the three classes so that, as nearly as possible, each class will consist of one-third of our directors.

Director Independence

Our board of directors has undertaken a review of the independence of each director. Based on information provided by each director concerning their background, employment and affiliations, our board of directors has determined that Messrs. Carolan, Dunne, and Feuille and Mses. Decker and Marshall do not have a relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director and that each of these directors is "independent" as that term is defined under the Nasdaq corporate governance requirements. In making these determinations, our board of directors considered the current and prior relationships that each non-employee director has with our company and all other facts and circumstances our board of directors deemed relevant in determining their independence, including the beneficial ownership of our capital stock by each non-employee director, and the transactions involving them described in the section titled "Certain Relationships and Related Party Transactions."

Lead Independent Director

Our board of directors has adopted corporate governance guidelines that will become effective as of the effective date of the registration statement of which this prospectus forms a part. Our corporate governance guidelines will provide that if our chairperson is not an independent director, our board of directors will select an independent director to serve as our lead independent director. Our board of directors has appointed Mr. Feuille to serve as our lead independent director. As lead independent director, Mr. Feuille will preside over periodic meetings of our independent directors, serve as a liaison between the chairperson of our board of directors and the independent directors, and perform such additional duties as our board of directors may otherwise determine and delegate.

Committees of the Board of Directors

Our board of directors has established an audit and risk committee, a people, culture, and compensation committee, and a nominating and corporate governance committee. The composition and responsibilities of each of the committees of our board of directors is described below. Members will serve on these committees until their resignation or until as otherwise determined by our board of directors.

Audit and Risk Committee

Following the completion of this offering, our audit and risk committee will consist of Ms. Decker and Messrs. Dunne and Feuille, with Ms. Decker serving as Chairperson, and each of whom will meet the requirements for independence under the Nasdaq corporate governance requirements and Rule 10A-3 under the Exchange Act. Each member of our audit and risk committee will also meet the financial literacy and sophistication requirements of the Nasdaq listing standards. We believe that the composition and functioning of our audit and risk committee complies with all applicable requirements of the Sarbanes-Oxley Act and all applicable SEC rules and regulations. In addition, our board of directors has determined that Ms. Decker is an audit committee financial expert within the meaning of Item 407(d) of Regulation S-K under the Securities Act. Following the completion of this offering, our audit and risk committee will, among other things:

- select and oversee a qualified firm to serve as the independent registered public accounting firm to audit our financial statements;
- help to ensure the independence and performance of the independent registered public accounting firm;
- discuss the scope and results of the audit with the independent registered public accounting firm, and review, with management and the independent registered public accounting firm, our interim and year-end results of operations;
- oversee our internal audit function;
- develop procedures for employees to submit concerns anonymously about questionable accounting or audit matters;
- oversee our overall risk management framework, including policies and practices with respect to key current and emerging risks such as financial, accounting, tax, legal and regulatory and financial crimes compliance, technology (including cybersecurity, information security, and privacy), operational, credit, capital and other matters;
- review and, if applicable, approve or ratify related party transactions; and
- approve or, as required, pre-approve, all audit and all permissible non-audit services, other than de minimis non-audit services, to be performed by the independent registered public accounting firm.

Our audit and risk committee will operate under a written charter, to be effective prior to the completion of this offering, that satisfies the applicable rules and regulations of the SEC and the Nasdaq listing standards.

People, Culture, and Compensation Committee

Following the completion of this offering, our people, culture, and compensation committee will consist of Messrs. Carolan and Feuille and Ms. Marshall, with Mr. Feuille serving as Chairperson, and each of whom will meet the requirements for independence under the Nasdaq corporate governance requirements. Each member of our people, culture, and compensation committee will also be a non-employee director, as defined pursuant to Rule 16b-3 promulgated under the Exchange Act (“Rule 16b-3”). We believe that the composition and functioning of our people, culture, and compensation committee complies with all applicable requirements of the Sarbanes-Oxley Act and all applicable SEC rules and regulations. Following the completion of this offering, our people, culture, and compensation committee will, among other things:

- review, approve, and determine, or make recommendations to our board of directors regarding, the compensation of our executive officers;
- review, approve, and determine officer and executive compensation goals, policies, plans, and programs;
- administer our incentive compensation and equity compensation plans, to the extent such authority is delegated by our board of directors;

- review and approve, or make recommendations to our board of directors regarding, executive compensation and equity compensation plans;
- review and approve the terms of any employment agreements, severance arrangements, change in control protections, indemnification agreements, and other similar arrangements between us and our executive officers;
- appoint and oversee any compensation consultants;
- review with management our disclosures under the caption “Compensation Discussion and Analysis” in our periodic reports or proxy statements to be filed with the SEC, to the extent such caption is included in any such report or proxy statement;
- administer and oversee our compensation recovery policy required by applicable SEC rules;
- review succession planning with respect to our executive officers in coordination with our nominating and corporate governance committee; and
- establish and review general policies relating to compensation and benefits of our employees.

Our people, culture, and compensation committee will operate under a written charter, to be effective prior to the completion of this offering, that satisfies the applicable rules and regulations of the SEC and the Nasdaq listing standards.

Nominating and Corporate Governance Committee

Following the completion of this offering, our nominating and corporate governance committee will consist of Messrs. Dunne and Feuille and Ms. Marshall, with Mr. Feuille serving as Chairperson, and each of whom will meet the requirements for independence under the Nasdaq corporate governance requirements. We believe that the composition and functioning of our nominating and corporate governance committee complies with all applicable requirements of the Sarbanes-Oxley Act and all applicable SEC rules and regulations. Following the completion of this offering, our nominating and corporate governance committee will, among other things:

- identify, evaluate, and select, or make recommendations to our board of directors regarding, nominees for election to our board of directors and its committees, including reviewing criteria for identifying and evaluating directors;
- oversee the annual evaluation of our board of directors, its committees, and individual directors;
- consider and make recommendations to our board of directors regarding the size, structure, and composition of our board of directors and its committees;
- review succession planning with respect to our executive officers in coordination with our people, culture, and compensation committee;
- review developments in corporate governance practices;
- develop and make recommendations to our board of directors regarding corporate governance guidelines and matters;
- oversee programs, policies, practices, and disclosures with respect to corporate responsibility and sustainability, including environmental, social, and corporate governance matters; and
- oversee engagement efforts with stockholders and other key stakeholders.

Our nominating and corporate governance committee will operate under a written charter, to be effective prior to the completion of this offering, that satisfies the applicable Nasdaq listing standards.

Compensation Committee Interlocks and Insider Participation

None of the members of our people, culture, and compensation committee is or has been an officer or employee of our company. None of our executive officers currently serves, or in the past year has served, as a member of the board of directors or compensation committee (or other board committee performing equivalent functions) of any entity that has one or more of its executive officers serving on our board of directors or people, culture, and compensation committee. See the section titled “Certain Relationships and Related Party Transactions” for information about related party transactions involving members of our people, culture, and compensation committee or their affiliates.

Non-Employee Director Compensation

Our employee directors, Messrs. Britt and King, have not received any compensation for their services as directors for the year ended December 31, 2024. The compensation received by Messrs. Britt and King as employees is set forth in the section titled “Executive Compensation—2024 Summary Compensation Table.”

Cash Compensation

In July 2021, our board of directors approved a compensation policy pursuant to which each eligible and participating non-employee director is entitled to receive the following cash compensation for their services:

- \$55,000 per year for service as a board member;
- \$25,000 per year for service as chair of the audit and risk committee;
- \$12,500 per year for service as a member of the audit and risk committee;
- \$20,000 per year for service as chair of the people, culture, and compensation committee;
- \$10,000 per year for service as a member of the people, culture, and compensation committee;
- \$15,000 per year for service as chair of the nominating and corporate governance committee; and
- \$7,500 per year for service as a member of the nominating and corporate governance committee.

Messrs. Carolan and Feuille, who are affiliated with Menlo Ventures and Crosslink Capital, respectively, did not participate in this compensation policy.

Equity Compensation

In August 2024, we granted an award of 6,667 RSUs to each of Mses. Decker and Marshall and Mr. Dunne under our 2012 Plan. The RSUs are subject to a service-based vesting condition and a liquidity-based vesting condition, each of which must be satisfied for the RSUs to vest. The service-based vesting condition will be satisfied in four equal quarterly installments following the applicable vesting commencement date, subject to such non-employee director remaining a service provider to us through the applicable vesting date. The liquidity-based vesting condition is generally satisfied upon the occurrence of a change in control event or the effective date of the registration statement of which this prospectus forms a part, in each case prior to the seven-year anniversary of the date of grant.

The following table provides information regarding the compensation of our non-employee directors for service as directors for the year ended December 31, 2024:

Name	Fees Earned or Paid in Cash (\$)	Stock Awards (\$) ⁽¹⁾	Total (\$)
Shawn Carolan	—	—	—
Susan Decker	80,000	160,165	240,165
Jimmy Dunne	75,000	160,165	235,165
James M. P. Feuille	—	—	—
Cynthia Marshall	72,500	160,165	232,665

(1) Amounts reported represent the grant date fair value of the equity awards calculated in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718 (“ASC Topic 718”). These amounts do not reflect the actual economic value that may be realized by the directors.

The following table lists all outstanding equity awards held by our non-employee directors as of December 31, 2024:

Name	Grant Date	Stock Awards
		Number of Shares Underlying Unvested Stock Awards ⁽¹⁾
Shawn Carolan	—	—
Susan Decker	7/7/2021	57,000 ⁽²⁾⁽³⁾
	8/30/2024	6,667 ⁽⁴⁾
Jimmy Dunne	7/7/2021	57,000 ⁽²⁾
	8/30/2024	6,667 ⁽⁴⁾
James M. P. Feuille	—	—
Cynthia Marshall	7/7/2021	57,000 ⁽²⁾
	8/30/2024	6,667 ⁽⁴⁾

- (1) As described above, these RSUs are subject to a service-based vesting condition and a liquidity-based vesting condition, each of which must be satisfied for the RSUs to vest. The liquidity-based vesting condition is generally satisfied upon the occurrence of a change in control event or the effective date of the registration statement of which this prospectus forms a part, in each case prior to the seven-year anniversary of the date of grant.
- (2) The service-based vesting condition will be satisfied in 12 equal quarterly installments following July 7, 2021, subject to such non-employee director remaining a service provider to us through the applicable vesting date.
- (3) In December 2024, Ms. Decker transferred this RSU award to an estate planning vehicle other than for value.
- (4) The service-based vesting condition will be satisfied in four equal quarterly installments following July 1, 2024, subject to such non-employee director remaining a service provider to us through the applicable vesting date.

IPO Outside Director Compensation Policy

In April 2025, our board of directors adopted, and we expect our stockholders to approve, a new compensation policy for our directors, which will govern their cash and equity compensation following the completion of this offering (the “Director Compensation Policy”). The Director Compensation Policy will supersede the prior non-employee director compensation policy described above upon its effectiveness.

Following the effectiveness of our Director Compensation Policy, each eligible non-employee director will receive cash and equity compensation for board services described below. We also will continue to reimburse our eligible non-employee directors for reasonable, customary, and documented travel expenses to board and committee meetings.

Cash Compensation

Eligible non-employee directors will be entitled to receive the following cash compensation for their services:

- \$55,000 per year for service as a board member;
- \$50,000 per year for service as non-executive chair of the board of directors;
- \$25,000 per year for service as lead independent director;
- \$25,000 per year for service as chair of the audit and risk committee;
- \$12,500 per year for service as a member of the audit and risk committee;
- \$20,000 per year for service as chair of the people, culture, and compensation committee;
- \$10,000 per year for service as a member of the people, culture, and compensation committee;
- \$15,000 per year for service as chair of the nominating and corporate governance committee; and
- \$7,500 per year for service as a member of the nominating and corporate governance committee.

Each eligible non-employee director who serves as the chair of a committee will receive only the additional annual fee as the chair of the committee and not the additional annual fee as a member of the committee. All cash payments to non-employee directors are paid quarterly in arrears on a prorated basis.

RSU Awards in Lieu of Cash Retainers

Each eligible non-employee director will be permitted to convert his or her cash retainer(s) into an award of RSUs granted under the 2025 Plan. If an eligible non-employee director makes an effective election (the date of effectiveness of such election, the “Retainer Election Effective Date”), such election will apply as of the first fiscal quarter commencing following the Retainer Election Effective Date, and will remain in effect through at least the completion of the four fiscal quarters commencing following the Retainer Election Effective Date (the “Initial Retainer Election Period”), and such non-employee director will become eligible to receive an award of RSUs covering a number of shares having a grant date fair value (determined in accordance with GAAP) equal to the value of the cash retainers payable to such non-employee director in respect of the Initial Retainer Election Period, rounded to the nearest whole share (a “Retainer Award”). The Retainer Award will be granted automatically on the 15th day of the first month of the fiscal quarter commencing following the Retainer Election Effective Date. 25% of the RSUs subject to a Retainer Award will be scheduled to vest on the last day of each of the four fiscal quarters occurring in the Initial Retainer Election Period, subject to a non-employee director’s continued service as a non-employee director through the applicable vesting date. Each Retainer Award will be subject to adjustment pursuant to the terms of our Director Compensation Policy, in the event a non-employee director ceases to be a non-employee director, or becomes eligible to receive additional cash retainers by reason of assuming additional responsibilities as a non-employee director. Following the end of the Initial Retainer Election Period, a non-employee director’s election will remain in effect and will apply to each series of four fiscal quarters occurring thereafter, unless properly revoked in accordance with the terms of our Director Compensation Policy.

Equity Compensation

Initial Award

Each person who first becomes an eligible non-employee director following the completion of this offering will be granted the following awards of RSUs covering a number of shares having a grant date fair value (determined in accordance with GAAP) equal to:

- \$200,000, rounded to the nearest whole share (an “Initial Award”), plus

- (i) \$200,000 multiplied by (ii) the fraction obtained by dividing (A) the number of full months during the period beginning on the date the individual first becomes a non-employee director and ending on the one-year anniversary of the date of the then-most recent annual meeting of our stockholders following the effective date, by (B) 12, rounded to the nearest whole share (the “Pro-Rated Annual Award”).

The Initial Award and Pro-Rated Annual Award will be made on the first trading date on or after the date on which such individual first becomes a non-employee director, whether through election by our stockholders or appointment by our board of directors to fill a vacancy. If an individual was a member of our board of directors and also an employee, becoming a non-employee director due to termination of employment will not entitle the non-employee director to an Initial Award.

Subject to our Director Compensation Policy, 1/3rd of the RSUs subject to an Initial Award will vest on each of the first three anniversaries of its grant date, subject to the non-employee director continuing to be a service provider to us through the applicable vesting date, and a Pro-Rated Annual Award will vest in full upon the first anniversary of the date of grant or, if earlier, the day immediately before the date of the next annual meeting of our stockholders that occurs after the Pro-Rated Annual Award’s grant date, subject to the non-employee director remaining a service provider to us through the applicable vesting date.

Annual Award

Each eligible non-employee director automatically will be granted, on the date of each annual meeting of our stockholders starting in 2026, an annual award of RSUs covering a number of shares having a grant date fair value (determined in accordance with GAAP) of \$200,000, rounded to the nearest whole share (the “Annual Award”). Subject to the terms of our Director Compensation Policy, an Annual Award will vest on the one-year anniversary of the grant date of the Annual Award or, if earlier, the day before our annual meeting of stockholders that follows the grant date of the Annual Award, subject to the eligible non-employee director continuing to be a service provider to us through the applicable vesting date.

The Director Compensation Policy includes a maximum annual limit of \$750,000 of cash compensation and equity awards that may be paid, issued, or granted to a non-employee director in any fiscal year, increased to \$1,000,000 in the initial fiscal year of service as a non-employee director. For purposes of this limitation, the value of equity awards will be based on the grant date fair value (determined in accordance with GAAP). Any cash compensation paid or equity awards granted to a person for his or her services as a consultant (other than as a non-employee director), will not count for purposes of the limitation. The maximum limit does not reflect the intended size of any potential compensation or equity awards to our non-employee directors.

In the event of a “change in control” (as defined in our 2025 Plan), each non-employee director will fully vest in his or her outstanding equity awards under the 2025 Plan, including any Retainer Award, Initial Award, or Annual Award, provided that the eligible non-employee director continues to be a non-employee director through such date.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The purpose of this Compensation Discussion and Analysis section is to discuss our compensation philosophy, our executive compensation program, and the compensation for our named executive officers (“NEOs”). In addition, we explain how and why we determined the specific compensation elements that comprised the 2024 executive compensation program.

Our NEOs for the year ended December 31, 2024 were:

- Christopher Britt, our Co-Founder, Chairperson, and Chief Executive Officer;
- Ryan King, our Co-Founder and Director;
- Matthew Newcomb, our Chief Financial Officer;
- Adam Frankel, our General Counsel and Corporate Secretary; and
- Mark Troughton, our Chief Operating Officer.

This discussion may contain forward-looking statements that are based on our current plans, considerations, expectations, and determinations regarding future compensation programs. Actual compensation programs that we adopt in the future may differ materially from the currently planned programs summarized in this discussion. The information in this Compensation Discussion and Analysis provides perspective and narrative analysis relating to, and should be read along with, the executive compensation tables.

Executive Compensation Policies and Practices

We endeavor to maintain compensation policies and practices that are consistent with sound governance standards. We believe it is important to provide competitive compensation packages and a high-quality work environment in order to hire, retain, and motivate key personnel, and we seek to ensure that our executive compensation program is consistent with our short-term and long-term goals given the nature of the market in which we compete for key personnel. The following policies and practices were in effect during 2024:

- **Performance-Based Compensation.** Our executive compensation program is designed so that a portion of compensation is performance-based, and therefore “at risk,” dependent upon corporate performance. The overall performance and contribution of the executive is also considered in determining each individual’s compensation.
- **Minimal Special Benefits.** The members of our executive team are eligible to participate in broad-based Company-sponsored retirement, health, and welfare benefits programs on the same basis as our other full-time, salaried employees. In 2024, we engaged a third party to provide limited security and transportation services to Mr. Britt, provided Mr. Troughton with a corporate housing stipend on a grossed up basis, and reimbursed Mr. Frankel for costs associated with his relocation to San Francisco, as discussed in more detail below.
- **No “Golden Parachute” Tax Reimbursements.** We do not provide any tax reimbursement payments (including “gross-ups”) on any tax liability that our executive officers might owe as a result of the application of Sections 280G or 4999 of the Code.

Compensation-Setting Process

We periodically review our executive compensation program and related policies and practices. In determining the compensation of our executive team, including our NEOs, for 2024, we reviewed the compensation arrangements, including base salary, target bonus, and equity incentives of our executive officers, as well as our overall strategic business plan. In 2024, factors we considered in making our executive compensation decisions included input from Messrs. Britt and King (except with respect to their own compensation), market data, past

individual performance and expected future performance, vesting status and value of existing equity incentives, and internal pay equity based on the impact of business and performance. To assess the competitiveness of our executive compensation program, we also consider competitive compensation for similar executive talent.

Role of the People, Culture, and Compensation Committee

The People, Culture, and Compensation Committee (the “Compensation Committee”), among its other responsibilities, provides oversight of our executive compensation plans, policies, and programs and reviews and approves our compensation strategy and practices with respect to executive officers, including the specific compensation of our NEOs. While the Compensation Committee determines our overall compensation philosophy and approves the compensation of our executives, it relies on its compensation consultant and legal counsel to formulate recommendations with respect to specific compensation actions. The Compensation Committee’s authority, duties, and responsibilities are described in its charter, which is reviewed regularly and revised and updated as warranted.

Role of the Compensation Consultant

Pursuant to its charter, the Compensation Committee has the authority to engage its own legal counsel and other advisors, including compensation consultants, as determined in its sole discretion, to assist it in carrying out its responsibilities. The Compensation Committee makes all determinations regarding the engagement, fees, and services of these advisors, and any such advisor reports directly to the Compensation Committee.

For fiscal 2024, the Compensation Committee engaged Pay Governance, a national compensation consulting firm, to provide information, analysis, and other assistance relating to our executive compensation program on an ongoing basis. For fiscal 2025, the Compensation Committee engaged Compensia, a national compensation consulting firm, to provide information, analysis, and other assistance relating to our executive compensation program, including with respect to the structure, size, and design of the equity awards we granted to our Co-Founders, as described below in “2025 Co-Founder Special Awards” and “2025 Co-Founder Annual Awards.”

Representatives of the applicable compensation consulting firms attend meetings of the Compensation Committee as requested and also communicate with the Compensation Committee outside of meetings. The compensation consulting firm reports to the Compensation Committee rather than to management, although the compensation consulting firm may meet with members of management for purposes of gathering information on proposals that management may make to the Compensation Committee.

The Compensation Committee may replace its compensation consultant or hire additional advisors at any time. Neither Pay Governance nor Compensia has provided any other services to us and has received no compensation other than with respect to the services described above.

Peer Group Selection

As part of its deliberations, the Compensation Committee considers competitive market data on executive compensation levels and practices and a related analysis of such data. This data is drawn from a select group of peer companies determined by the Compensation Committee, as well as compensation survey data. The compensation peer group consists of publicly-traded technology companies located in the San Francisco Bay Area that are similar to us in terms of revenue and market capitalization. In September 2023, the Compensation Committee, with the assistance of Pay Governance and input from management, developed and approved the following compensation peer group of 22 publicly traded companies for purposes of understanding the competitive market for executive talent for the purposes of fiscal 2024 compensation decisions:

Affirm Holdings, Inc.
AppFolio, Inc.
AppLovin Corporation
BILL Holdings, Inc.
Box, Inc.

Elastic N.V.
GitLab Inc.
Marqeta, Inc.
Okta, Inc.
Pinterest, Inc.

SoFi Technologies, Inc.
The Trade Desk, Inc.
Tradeweb Markets Inc.
Unity Software Inc.
Upstart Holdings, Inc.

Cloudflare, Inc.
Confluent, Inc.
Datadog, Inc.

Robinhood Markets, Inc.
Roblox Corporation
Samsara Inc.

Zscaler, Inc.

The companies in this compensation peer group were selected on the basis of their similarity to us in terms of industry and financial characteristics, as determined using the following criteria:

- recently public publicly traded technology companies with a disruptive business model and/or a consumer focus;
- market capitalization range between \$2 billion and \$40 billion;
- annual revenue range between \$350 million and \$3.6 billion; and
- emphasis on companies located in the San Francisco Bay area.

The competitive data drawn from this compensation peer group is one of several factors that the Compensation Committee considers in making its decisions with respect to the compensation of our NEOs for 2024. Although the Compensation Committee does not rely solely on benchmarking to determine any element of compensation or overall compensation, the Compensation Committee does believe that comparative compensation data is important to assess whether our executive compensation falls within a competitive range against industry norms.

The Compensation Committee reviews our compensation peer group at least annually and makes adjustments to its composition if warranted, taking into account changes in both our business and the business of the companies in the peer group. In September 2024, the Compensation Committee, with the assistance of Pay Governance and input from management, developed and approved the following compensation peer group of 24 publicly traded companies for purposes of understanding the competitive market for executive talent for the purposes of fiscal 2025 compensation decisions:

Affirm Holdings, Inc.
AppFolio, Inc.
AppLovin Corporation
BILL Holdings, Inc.
Box, Inc.
Cloudflare, Inc.
Confluent, Inc.
Datadog, Inc.

Elastic N.V.
GitLab Inc.
Maplebear Inc.
Okta, Inc.
Paycom Software, Inc.
Paylocity Holding Corporation
Pinterest, Inc.
Robinhood Markets, Inc.

Roblox Corporation
Samsara Inc.
SoFi Technologies, Inc.
Tradeweb Markets Inc.
Unity Software Inc.
Upstart Holdings, Inc.
Zscaler, Inc.
Zillow Group, Inc.

The companies in this compensation peer group were selected on the basis of their similarity to us in terms of industry and financial characteristics, as determined using the following criteria:

- recently public publicly traded technology companies with a disruptive business model and/or a consumer focus;
- market capitalization range between \$2 billion and \$40 billion;
- annual revenue range between \$350 million and \$3.6 billion; and
- emphasis on companies located in the San Francisco Bay area.

Compensation Overview

Our executive compensation program for 2024 consisted of the following principal compensation elements:

- base salary;

- annual incentive compensation in the form of a cash bonus, other than in the case of Messrs. Britt and King;
- minimal cash anniversary bonuses; and
- long-term incentive compensation in the form of RSUs to new executives and service-based and performance option awards to Messrs. Britt and King.

We are committed to providing appropriate cash and equity incentives to compensate our NEOs in a manner that our board of directors determines is reasonable and appropriate to motivate and retain key talent.

Base Salary

Base salary is a customary, fixed element of compensation intended to attract and retain our NEOs and compensate them for their day-to-day efforts. Base salaries are reviewed periodically, including at the time of a promotion or other change in responsibilities, and each executive officer's performance, prior base salary level, and breadth of role are considered.

The following table sets forth the 2024 base salary for each of our NEOs:

Name	2024 Base Salary (\$)
Christopher Britt	500,000
Ryan King	475,000
Matthew Newcomb	450,000
Adam Frankel	425,000
Mark Troughton	450,000

The actual base salaries paid to our NEOs during 2024 are set forth in the 2024 Summary Compensation Table below.

2024 Bonus Plan

With the exception of Messrs. Britt and King, each of our NEOs was eligible to participate in our 2024 Bonus Plan ("2024 Bonus Plan"). Our annual cash bonus program is designed to motivate and reward our executives to perform to the best of their abilities and to achieve our objectives.

Under the 2024 Bonus Plan, each NEO's target bonus was eligible to be earned based on achievement against company financial performance metrics for revenue and a modified adjusted EBITDA and individual performance. For the purposes of our 2024 Bonus Plan, adjusted EBITDA is calculated the same as presented elsewhere in this prospectus, modified to also exclude bonus expense and certain other compensation related expenses. In calculating company performance metric payouts, we first calculate the payout with respect to each component. If achievement against the company financial performance metric is less than 50%, there will be no payout with respect to that financial performance metric; if achievement against the financial performance metric is 50% or greater, the payout with respect to that financial performance metric is determined by linear interpolation up to a maximum payout of 200%. In determining the aggregate payout percentage with respect to the company performance metric, the revenue component represents a 50% weighting and the adjusted EBITDA component represents a 50% weighting. Under the 2024 Bonus Plan, actual bonus payouts are adjusted based on an individual's performance.

Each participating NEOs' 2024 Bonus Plan target amount was set at 50% of their annual base salary. The following table sets forth the target 2024 Bonus Plan amounts for each of our participating NEOs:

Name	2024 Bonus Plan Target (\$)
Matthew Newcomb	225,000
Adam Frankel	212,500
Mark Troughton	225,000

In March 2025, the Compensation Committee determined achievement of the revenue metric and the adjusted EBITDA metric under the 2024 Bonus Plan and, notwithstanding such achievement, exercised its negative discretion to fund the bonus pool at 108% of target. Consistent with such determination, and following certain adjustments based on assessments of individual performance, the Compensation Committee approved the actual cash incentives earned by our NEOs during 2024 as set forth in the 2024 Summary Compensation Table below.

Anniversary Bonus Program

We recognize the service anniversaries of all our employees, including our NEOs, with a cash bonus based on length of service commencing on the second anniversary of an employee's tenure. Our anniversary bonus program is designed to reward our employees for continued service. The actual amounts of the anniversary bonus paid to our NEOs during 2024 are set forth in the 2024 Summary Compensation Table below.

2024 Equity Awards

In 2024, we granted stock options subject to service-based vesting and stock options subject to performance-based vesting to each of Messrs. Britt and King, and stock options and RSUs to Mr. Frankel. We did not grant equity awards to our other NEOs in 2024. In determining the size and terms of the equity awards granted to our NEOs, we considered the NEOs' current vested and unvested equity holdings as well as the other factors described in the "Compensation-Setting Process" section above to further align their incentives with those of our other stockholders and to provide additional incentives to drive achievement of key performance metrics in 2024.

In March 2024, we granted each of Messrs. Britt and King a stock option covering 700,000 shares with a per share exercise price of \$17.35 under our 2012 Plan. The shares subject to each option are scheduled to vest in 48 equal monthly installments over four years following the vesting commencement date, in each case subject to the executive's continued service to us through the applicable vesting date.

Additionally, in March 2024, we granted each of Messrs. Britt and King a stock option covering 600,000 shares with a per share exercise price of \$17.35 under our 2012 Plan. The shares subject to each option are subject to both a service-based vesting condition and a performance-based vesting condition, each of which must be satisfied in order for an option share to vest. The service-based vesting schedule is satisfied in 48 equal monthly installments over four years following the vesting commencement date, in each case subject to the applicable executive's continued service to us through the applicable vesting date. The performance condition is satisfied (i) as to 1/3 of the shares, upon attainment of both 30% annual revenue growth for 2024 (over 2023) and 1200 basis points of improvement in 2024 EBITDA margin (over 2023); (ii) as to 1/3 of the shares, upon attainment of both 35% annual revenue growth for 2024 (over 2023) and 1400 basis points of improvement in 2024 EBITDA margin (over 2023); and (iii) as to 1/3 of the shares, upon attainment of both 40% annual revenue growth for 2024 (over 2023) and 1600 basis points of improvement in 2024 EBITDA margin (over 2023), subject to continued service to us through the date of certification of achievement. For the purposes of these stock options, adjusted EBITDA is calculated in the same manner as our 2024 Bonus Plan. In March 2025, the Compensation Committee determined that the performance condition of the first tranche was satisfied and that the performance condition of the remaining tranches were not satisfied. As a result, a maximum of 200,000 shares of each option became eligible to vest and become exercisable upon satisfying the service-based vesting condition.

In December 2024, we granted Mr. Frankel (i) a stock option covering 100,000 shares with a per share exercise price of \$23.51 and (ii) an award of 50,000 RSUs, each under our 2012 Plan. The shares subject to the option are

scheduled to vest in 48 equal monthly installments over four years following the vesting commencement date, in each case subject to Mr. Frankel remaining a service provider to us through the applicable vesting date. The award of RSUs is subject to a service-based vesting condition and a liquidity-based vesting condition, each of which must be satisfied for an RSU to vest. The service-based vesting condition will be satisfied in 16 equal quarterly installments following the vesting commencement date, in each case subject to Mr. Frankel remaining a service provider to us through the applicable vesting date. The liquidity-based vesting condition is generally satisfied upon the occurrence of a change in control event or the effective date of the registration statement of which this prospectus forms a part, in each case prior to the 7-year anniversary of the date of grant.

Each such award granted in 2024 by us to Messrs. Britt, Frankel, and King is subject to full vesting acceleration under the terms of our Change in Control Severance Plan, in the event the NEO is terminated by us other than for “cause” or by the NEO for “good reason,” in each case within 12 months following a “change in control,” subject to the terms of our Change in Control Severance Plan.

We do not intend to have a policy or practice to time equity grants based on the release of material non-public information.

2025 Co-Founder Special Awards

In April 2025, our board of directors approved the grant to each of Messrs. Britt and King of (i) an award of PSUs relating to 3,000,000 and 1,800,000 shares of our Class A common stock, respectively, with performance conditions relating to achievement of certain financial performance goals (the “Growth and Profit Award”) and (ii) an award of PSUs relating to 1,000,000 and 600,000 shares of our Class A common stock, respectively, with performance conditions relating to achievement of certain stock price hurdles (the “Stock Price Hurdle Award” and, together with the Growth and Profit Award, the “2025 Co-Founder Special Awards”). The 2025 Co-Founder Special Awards are designed to provide rewards to the Co-Founders if they lead us to achieve ambitious financial objectives and challenging stock price goals.

Vesting of each 2025 Co-Founder Special Award requires satisfaction of both a service-based condition and a performance-based condition during the applicable performance period (the “Performance Period”). With respect to each Growth and Profit Award, the Performance Period will commence on the first day of our 2025 fiscal year and end on December 31, 2032, and with respect to each Stock Price Hurdle Award, the Performance Period will commence on the first trading day immediately following the Baseline Price Measurement Period (as defined below) and end on the 8th anniversary thereof.

Our board of directors, in consultation with Compensia, the independent compensation consultant for our Compensation Committee, considered several factors in determining whether to grant 2025 Co-Founder Special Awards and the size and terms of these awards, including market data for similarly situated executives at comparable companies, the Co-Founders’ past and expected future contributions to us, the desire to provide meaningful incentives to grow our business following the completion of this offering toward creating sustainable stockholder value and attaining key strategic objectives for the benefit of all stockholders, and the belief that it is in the best interests of our stockholders to retain flexibility to issue the Co-Founders annual equity awards during the Performance Period to incentivize them to achieve other business goals that our board of directors may identify.

To balance these considerations, our board of directors set the size of the 2025 Co-Founder Special Awards at levels that are smaller than performance-based equity awards that have been granted to similarly situated executives at comparable companies during the lead-up to their public offering. In addition, our board of directors, with input from Compensia, agreed, pursuant to the terms of a letter agreement between us and each of Messrs. Britt and King dated as of , 2025 (each, a “Founder Letter Agreement”) that, through the last day of the Performance Period for the Stock Price Hurdle Award or, if earlier, (i) a “change in control” (as defined in each Founder Letter Agreement) or (ii) the first date on which, with respect to a Co-Founder, both 2025 Co-Founder Special Awards are no longer outstanding, each Co-Founder will be eligible to receive an annual equity award, with the size of the award determined by our Compensation Committee and with a target value that is no less than the grant date fair value that corresponds to the 25th percentile for executives of our compensation peer group. The terms and conditions of such annual equity awards (including terms and conditions relating to vesting schedules, any applicable performance

goals, and the treatment of awards upon a termination of employment) will be no less favorable than those of annual equity awards granted to our other executive officers in that year, other than with respect to the mix between performance-based and time-based equity awards.

Under the Founder Letter Agreements, the 2025 Co-Founder Special Awards expire if an initial public offering does not occur by September 29, 2025.

Performance-Based Condition

Stock Price Hurdle Awards

Each Stock Price Hurdle Award is divided into nine tranches that may vest, or become eligible to vest, based on achievement of specified stock price goals based on Company Stock Price during the Performance Period (a “Stock Price Hurdle”), expressed as a percentage of the “Baseline Price” (as defined in the next paragraph below).

The “Baseline Price” means the lowest volume weighted average trading price for a share of our Class A common stock over any consecutive 30-day trading period that both begins and ends during the Baseline Measurement Period.

The “Baseline Measurement Period” means the period beginning on (and including) the first full trading day after the first date on which our securities become publicly traded and ending on (and including) the last trading day on or before the date 180 days later.

The “Company Stock Price” for achievement of a Stock Price Hurdle is calculated based on the average closing price for a share of our Class A common stock over a consecutive 60-trading day period during the Performance Period as set forth below.

The applicable Stock Price Hurdle and the number of PSUs which would vest, or become eligible to vest, upon achievement thereof, is set forth in the table below. Once a Stock Price Hurdle has been achieved during the Performance Period, such Stock Price Hurdle cannot be achieved again.

	Stock Price Hurdle (as percentage of the Baseline Price)	Britt Stock Price Hurdle Award PSUs	King Stock Price Hurdle Award PSUs
(1)	133%	125,000	75,000
(2)	167%	125,000	75,000
(3)	200%	125,000	75,000
(4)	250%	125,000	75,000
(5)	300%	100,000	60,000
(6)	350%	100,000	60,000
(7)	400%	100,000	60,000
(8)	450%	100,000	60,000
(9)	500%	100,000	60,000

If our stock price fails to increase by 33% from the Baseline Price during the Performance Period, none of the Stock Price Hurdle Awards will vest.

The Stock Price Hurdles will be adjusted as appropriate to reflect any stock splits, stock dividends, combinations, reorganizations, reclassifications or similar event, subject to the terms of the 2012 Plan and award agreement. Except as specified below, there will be no partial vesting of tranches.

In the event we are subject to a change in control event following the closing of this offering but before the end of the Performance Period, each Co-Founder will become eligible to vest in additional tranche(s) of PSUs if the per share deal price in the change in control results in the achievement of an additional Stock Price Hurdle that has not previously been achieved, in which case the PSUs subject to such tranche(s) will become eligible to vest

immediately prior to the closing of such change in control. If the per share deal price falls between two price goals (and the upper of those goals has not previously been achieved), then a portion of the tranche corresponding to the upper price will become eligible to vest based on a linear interpolation between those two goals.

Growth and Profit Awards

Each Growth and Profit Award is divided into four tranches that are eligible to vest, or become eligible to vest if, for any Measurement Period, the sum of (i) Revenue Growth Rate, and (ii) Adjusted EBITDA Margin equals or exceeds a specified percentage (a “Growth and Profit Goal”), as set forth in the table below.

“Adjusted EBITDA Margin” means, with respect to each Measurement Period, the quotient derived by dividing (i) our earnings before (A) interest, (B) taxes, (C) depreciation and amortization, (D) other income (expense), (E) stock-based compensation expense, and (F) certain extraordinary events, for such Measurement Period, as determined using our audited financial statements, by (ii) the revenue for such Measurement Period.

“Extraordinary Events” means events, transactions, or activities that are outside of our ordinary course of business and are not expected to recur, including, without limitation, acquisitions, divestitures, restructurings, significant litigation settlements, impairments, changes in law, or changes in accounting policies.

“Measurement Period” means each fiscal year of ours during the Performance Period.

“Revenue Growth Rate” means with respect to each Measurement Period, the quotient derived by dividing (i) the GAAP revenue for such Measurement Period, minus the GAAP revenue for our immediately prior fiscal year, by (ii) the GAAP revenue for the immediately prior fiscal year.

These goals were selected to reward the Co-Founders if they lead us to achieving our overarching objective of creating and sustaining a healthy business through a balance of growth and profitability. The metrics were defined carefully to exclude Extraordinary Events in order to ensure that actual business accomplishments drive achievement, and that extraordinary circumstances do not otherwise result in episodic achievements of the performance-based condition with respect to the Growth and Profit Awards.

	Growth and Profit Goal	Britt Growth and Profit Award PSUs	King Growth and Profit Awards PSUs
(1)	40%	750,000	450,000
(2)	45%	750,000	450,000
(3)	50%	750,000	450,000
(4)	55%	750,000	450,000

If we are subject to a change in control event following the closing of this offering but before the end of the Performance Period, the Compensation Committee will determine if any or all of the Growth and Profit Goals are achieved over our four consecutive fiscal quarters ending with our last completed fiscal quarter that ended at least 45 days prior to the consummation of such change in control, or, in the event that fewer than four fiscal quarters have been completed during the Performance Period and prior to the date that is at least 45 days prior to the consummation of the change in control, the consecutive completed fiscal quarters during the Performance Period ending with our last completed fiscal quarter ending at least 45 days prior to the consummation of such change in control.

Service-Based Condition

The PSUs under the 2025 Co-Founder Special Awards are also subject to two service-based conditions, (i) a time-based vesting requirement, and (ii) a service-based vesting requirement as described below.

Time-Based Vesting Requirement

The time-based vesting requirement for each 2025 Co-Founder Special Award is satisfied with respect to 25% of the total PSUs underlying such 2025 Co-Founder Special Award on each of the first four anniversaries of the

effective date of the registration statement of which this prospectus forms a part, subject to the applicable Co-Founder's continued service to us.

If a Co-Founder's service is terminated by us without "cause", due to his death or "disability", or by the Co-Founder for "good reason," subject to his execution of a release of claims in a form approved by us, (i) any PSUs for which the performance-based condition has been satisfied, but for which the time-based vesting requirement has not been satisfied immediately will be deemed to satisfy the time-based vesting requirement and all such PSUs will immediately vest, and (ii) any PSUs for which the performance-based condition has not been satisfied will remain outstanding until the earlier of (A) the end of the Performance Period, and (B) (1) with respect to a Stock Price Hurdle Award, the date that is 60 trading days following such date, and (2) with respect to a Growth and Profit Award, if the qualifying termination occurs during the second half of our fiscal year, the end of the Measurement Period in which the qualifying termination occurs, and shall immediately vest upon achievement of the performance-based condition while outstanding.

Service-Based Vesting Requirement

The service-based vesting requirement for the 2025 Co-Founder Special Awards is satisfied, (i) with respect to Mr. Britt, if he remains our Chief Executive Officer, and (ii) with respect to Mr. King, if he remains our Co-Founder on a full-time basis (an "Original Qualifying Role") through the date the performance-based condition is achieved.

If a Co-Founder transitions from his Original Qualifying Role into another role with us:

- PSUs for which the performance-based condition has theretofore been satisfied but for which the time-based vesting requirement has not been satisfied will remain outstanding and eligible to satisfy the time-based vesting requirement during a Co-Founder's continued service in the new role with us; and
- with respect to PSUs for which the performance-based condition has not theretofore been satisfied, if the Co-Founder's new role is an executive role with us that our board of directors determines is sufficiently strategic and aligned with our long-term objectives, then for each full year that has elapsed from the grant date through the role transition date, one tranche of such PSUs will remain outstanding and eligible to satisfy the performance-based condition (and, if applicable, the time-based vesting requirement) during the Co-Founder's continued service relationship in the new role with us.

Change in Control

Upon the occurrence of a change in control during the Performance Period:

- any PSUs that have satisfied the time-based vesting condition as of the closing of such change in control and that are deemed to satisfy the performance-based requirement as of the closing of such change in control will vest;
- any PSUs that have not satisfied the time-based vesting condition as of the closing of such change in control and that are deemed to satisfy the performance-based requirement as of the closing of such change in control will remain outstanding and eligible to vest based on satisfaction of the time-based vesting requirement following the closing of such change in control; and
- if a Co-Founder's service to us is terminated by us without "cause", due to his death or "disability", or by the Co-Founder for "good reason," within 2 years following a change in control, all PSUs that then remain outstanding will be deemed to satisfy the time-based vesting requirement as of such date and will vest in full.

Exchange Rights

Each vested PSU under the 2025 Co-Founder Special Award will be settled in a share of our Class A common stock. Any shares of our Class A common stock issued to Messrs. Britt and King following the vesting and settlement of the PSUs under the 2025 Co-Founder Special Awards may be exchanged by them for shares of our

Class B common stock on the terms set forth in the Equity Award Exchange Agreement. See the section titled “Prospectus Summary—Our Capital Structure” for additional information.

Award Value

We estimated the grant date fair value of the Stock Price Hurdle Awards underlying the 2025 Co-Founder Special Awards using a model based on multiple stock price paths developed through the use of a Monte Carlo simulation that incorporates into the valuation the possibility that the price targets may not be satisfied. The weighted average grant date fair value of the Stock Price Hurdle Awards underlying the 2025 Co-Founder Special Awards was estimated to be \$ per PSU, and we will recognize total stock-based compensation expense of approximately \$ million over a weighted average derived requisite service period of years, considering Monte Carlo simulation median time to achieve each of the nine separate tranches. If the price targets are met sooner than the derived service period, we will adjust our stock-based compensation expense to reflect the cumulative expense associated with the vested award.

We calculated the grant date fair value of the Growth and Profit Awards underlying the 2025 Co-Founder Special Awards based on the probable outcome of the applicable performance conditions on the date of grant based on the following assumptions: . They do not take into account any estimated forfeitures related to service-vesting conditions. The weighted average grant date fair value of the Growth and Profit Awards underlying the 2025 Co-Founder Special Awards was estimated to be \$ per PSU, and we will recognize total stock-based compensation expense of approximately \$ million over a weighted average derived requisite service period of years. If the financial goals are met sooner than the derived service period, we will adjust our stock-based compensation expense to reflect the cumulative expense associated with the vested award.

Clawback

The 2025 Co-Founder Special Awards and the shares issuable and issued thereunder (including any proceeds, gains or other economic benefit received by Messrs. Britt and King from a subsequent sale of shares issued upon vesting) will be subject to our Compensation Recovery Policy, as it may hereinafter be amended to the extent necessary to comply with applicable securities law or any compensation recovery or clawback policy implemented by us solely to the extent necessary to comply with the requirements of applicable securities laws.

2025 Co-Founder Annual Awards

In April 2025, our board of directors approved the grant to our Co-Founders of annual awards of 376,667 and 186,667 RSUs to Messrs. Britt and King, respectively, under our 2012 Plan (the “2025 Co-Founder Annual Awards”). The 2025 Co-Founder Annual Awards are subject to a service-based vesting condition and a liquidity-based vesting condition, each of which must be satisfied for an RSU to vest. The service-based vesting condition will be satisfied in 16 equal quarterly installments following the vesting commencement date, in each case subject to the applicable Co-Founder remaining a service provider to us through the applicable vesting date. The liquidity-based vesting condition is generally satisfied upon the occurrence of a change in control event or the effective date of the registration statement of which this prospectus forms a part, in each case prior to the 7-year anniversary of the date of grant. Each 2025 Co-Founder Annual Award is subject to vesting acceleration under our Change in Control Severance Plan, as described above.

In determining the size and terms of the 2025 Co-Founder Annual Awards, the board of directors considered several factors, including market data for similarly situated executives (referencing the 25th percentile for each applicable executive), the grant terms applicable to the 2025 annual awards previously made to our other senior leaders, and the other factors described above for the 2025 Co-Founder Special Awards. The board of directors believed that the 2025 Co-Founder Annual Awards would further strengthen the link between the interests of our Co-Founders and other stockholders and providing them with compensation opportunities, the value of which are tied to our stock price.

Each vested RSU under the 2025 Co-Founder Annual Award will be settled in a share of our Class A common stock. Any shares of our Class A common stock issued to Messrs. Britt and King following the vesting and settlement of the RSUs under the 2025 Co-Founder Annual Awards may be exchanged by them for shares of our

Class B common stock on the terms set forth in the Equity Award Exchange Agreements. See “Prospectus Summary—Our Capital Structure” for additional information.

2025 Equity Awards to Other NEOs

In February 2025, we granted to our NEOs, other than our Co-Founders, annual awards, with 50% in the form of RSUs and 50% in the form of stock options. In determining the size and terms of these annual awards, the Compensation Committee, in consultation with Compensia, considered several factors, including annual award market data for similarly situated executives, such NEOs’ vested and unvested equity status, and such NEOs’ past and expected future contributions to us. Each of Messrs. Newcomb and Troughton were granted (i) an award of RSUs covering 116,700 shares, and (ii) an award of stock options covering 233,400 shares, and Mr. Frankel was granted (i) an award of RSUs covering 83,300 shares, and (ii) an award of stock options covering 166,600 shares. With respect to such RSUs, each award is subject to a service-based vesting condition and a liquidity-based vesting condition, each of which must be satisfied for an RSU to vest. The service-based vesting condition will be satisfied in 16 equal quarterly installments following the vesting commencement date, in each case subject to the applicable NEO remaining a service provider to us through the applicable vesting date. The liquidity-based vesting condition is generally satisfied upon the occurrence of a change in control event or the effective date of the registration statement of which this prospectus forms a part, in each case prior to the 7-year anniversary of the date of grant, and subject to continued employment of the applicable NEO through such occurrence. With respect to such stock options, 1/48th of the shares subject to each award is scheduled to vest each month following the vesting commencement date, subject to the applicable NEO remaining a service provider to us through the applicable vesting date.

In February 2025, we also granted to each of Messrs. Newcomb and Troughton retention equity awards, with 50% in the form of RSUs and 50% in the form of stock options (the “2025 Retention Awards”). Each such NEO was granted (i) an award of RSUs covering 191,700 shares, and (ii) an award of stock options covering 383,400 shares. With respect to such RSUs, each award is subject to a service-based vesting condition and a liquidity-based vesting condition, each of which must be satisfied for an RSU to vest. The service-based vesting condition will be satisfied (i) as to 10% of the RSUs on each of the first and second anniversary of the vesting commencement date, (ii) as to 30% of the RSUs on the third anniversary of the vesting commencement date, and (iii) as to 50% of the RSUs on the fourth anniversary of the vesting commencement date, in each case subject to the applicable NEO remaining a service provider to us through the applicable vesting date. The liquidity-based vesting condition is generally satisfied upon the occurrence of a change in control event or the effective date of the registration statement of which this prospectus forms a part, in each case prior to the 7-year anniversary of the date of grant, and subject to continued employment of the applicable NEO through such occurrence. With respect to such stock options (i) 10% of the shares subject to the option are scheduled to vest on each of the first and second anniversary of the vesting commencement date, (ii) 30% of the shares subject to the option are scheduled to vest on the third anniversary of the vesting commencement date, and (iii) 50% of the shares subject to the option are scheduled to vest on the fourth anniversary of the vesting commencement date, in each case subject to the applicable NEO remaining a service provider to us through the applicable vesting date.

In determining the size and terms of the 2025 Retention Awards, the Compensation Committee, in consultation with Compensia, considered several factors, including each such NEO’s current vested and unvested holdings in the Company, market data for similarly situated executives leading up to an initial public offering, and such NEOs’ past and expected future contributions to us. The Compensation Committee believed that the 2025 Retention Awards would provide a strong retentive incentive, particularly in light of the heavily backloaded vesting schedule.

Each annual award and 2025 Retention Award will be settled in a share of our Class A common stock and is subject to vesting acceleration under our Change in Control Severance Plan, as described above.

Welfare and Other Employee Benefits

Our NEOs are eligible to participate in the same group insurance and employee benefit plans generally available to our other salaried employees in the U.S. These benefits include medical, dental, vision, and disability benefits, and other plans and programs made available to other eligible employees. We have a qualified defined contribution plan under Code Section 401(k) covering eligible employees, including our NEOs. All participants in the plan are

eligible to make pre-tax or Roth or after-tax Roth contributions. All participant 401(k) contributions and earnings, as well as all matching contributions and earnings, are fully and immediately vested.

Pension Benefits

We did not sponsor any defined benefit pension or other actuarial plan for our NEOs in 2024.

Perquisites

We do not view perquisites or other personal benefits as a significant component of our executive compensation program. Accordingly, we generally do not provide special plans or programs for our NEOs. In 2024, we engaged third parties to provide limited security and transportation services to Mr. Britt. We view these security and transportation services provided to Mr. Britt as an integral part of our risk management program and as necessary and appropriate business expenses. However, because they may be viewed as conveying a personal benefit to Mr. Britt, we have included in the Summary Compensation Table below the aggregate incremental costs to us of these services in the total value of perquisites and personal benefits paid to Mr. Britt. Additionally, in 2024, we provided a corporate housing stipend, paid on a grossed up basis, to Mr. Troughton, and reimbursed Mr. Frankel, on a grossed-up basis, for certain costs associated with his relocation to San Francisco and certain legal fees in connection with his hiring.

All practices with respect to perquisites or other personal benefits will be subject to review and approval by our board of directors.

Other Compensation Policies

Compensation Recovery Policy

We have adopted an executive compensation recovery policy that will become effective as of the effective date of the registration statement of which this prospectus forms a part (the “Clawback Policy”), applicable to our current and future former executive officers in compliance with the requirements under the Dodd-Frank Wall Street Reform and Consumer Protection Act as implemented by SEC rules and regulations and Nasdaq listing standards. The Clawback Policy provides for the non-discretionary recovery of excess incentive-based compensation from current and former executive officers in the event of an accounting restatement, whether or not the executive officer was at fault for the restatement. As is described in more detail in the Clawback Policy, excess compensation generally is incentive-based compensation that exceeds the amount a covered executive otherwise would have received had the compensation been determined based on the restated amounts. Excess compensation is generally covered by the Clawback Policy if received by an individual following the effective date of the policy and during the three completed fiscal years immediately prior to the date it is determined that an accounting restatement is required, such amounts were received after the individual became an executive officer and such individual was an executive officer at any time during the applicable performance period.

Derivatives Trading, Hedging, and Pledging Policy

We have adopted an insider trading policy that will become effective as of the effective date of the registration statement of which this prospectus forms a part. Pursuant to such policy, our employees, including the members of our executive team and the members of our board of directors, are prohibited from engaging in transactions involving derivative securities or otherwise that would hedge the risk of ownership of our equity securities and from pledging our equity securities as collateral for a loan.

Tax and Accounting Considerations

Tax Considerations

We have not provided any of our NEOs with a gross-up or other reimbursement for tax amounts the individual might pay pursuant to Code Sections 280G, 4999, or 409A. Code Sections 280G and 4999 provide that NEOs, directors who hold significant stockholder interests and certain other service providers could be subject to significant additional taxes if they receive payments or benefits in connection with a change in control of our company that

exceeds certain limits, and that we or our successor could lose a deduction on the amounts subject to the additional tax. Code Section 409A also imposes significant taxes on the individual in the event that an executive officer, director or other service provider receives “deferred compensation” that does not meet the requirements of Code Section 409A.

Under Code Section 162(m), we are subject to limits on the deductibility of executive compensation. Deductible compensation is limited to \$1.0 million per year for certain of our current and former highly compensated executive officers. While we cannot predict how the deductibility limit may impact our compensation program in future years, we intend to maintain an approach to executive compensation that strongly links pay to performance. In addition, although we have not adopted a formal policy regarding tax deductibility of compensation paid to our NEOs, the board of directors may consider tax deductibility under Code Section 162(m) as a factor in its compensation decisions.

Accounting Considerations

We take financial reporting implications into consideration in designing compensation plans and arrangements for the members of our executive team, other employees and members of our board of directors. These accounting considerations include Financial Accounting Standards Board Accounting Standards Codification Topic 718 (“ASC Topic 718”), the standard which governs the accounting treatment of stock-based compensation awards.

Compensation-Related Risk

Our board of directors is responsible for the oversight of our risk profile, including compensation-related risks, and monitors our compensation policies and practices as applied to our employees to ensure that these policies and practices do not encourage excessive and unnecessary risk-taking. In cooperation with management and the Compensation Committee, our board of directors reviewed our 2024 compensation programs. Our board of directors believes the mix and design of the elements of such programs do not encourage our employees to assume excessive risks and accordingly are not reasonably likely to have a material adverse effect on our company. We have designed our compensation programs to be balanced so that our employees are focused on both short-term and long-term financial and operational performance goals are appropriately set with targets that encourage growth in the business.

Summary Compensation Table

The following table shows the compensation awarded, paid to or earned by each of our NEOs for the year ended December 31, 2024:

Name and Principal Position	Year	Salary (\$)	Bonus (\$) ⁽¹⁾	Stock Awards (\$)	Options Awards (\$)	Non-Equity Incentive Plan Compensation (\$) ⁽³⁾	All Other Compensation (\$) ⁽⁴⁾	Total (\$)
Christopher Britt <i>Co-Founder; Chairperson, and Chief Executive Officer</i>	2024	500,000	1,500	—	14,957,098	—	378,601	15,837,199
Ryan King <i>Co-Founder and Director</i>	2024	475,000	1,500	—	14,957,098	—	9,004	15,442,602
Matthew Newcomb <i>Chief Financial Officer</i>	2024	446,760	1,500	—	—	320,000	10,686	778,946
Adam Frankel <i>General Counsel and Corporate Secretary</i>	2024	425,000	—	1,251,265	1,454,782	300,000	44,813	3,475,860
Mark Troughton <i>Chief Operating Officer</i>	2024	450,000	1,000	—	—	320,000	156,054	927,054

(1) The amounts reported represent anniversary bonuses as described above.

(2) The amounts reported represent the aggregate grant-date fair value of the RSUs or options awarded to the NEOs calculated in accordance with ASC Topic 718. These amounts do not reflect the actual economic value that may be realized by the NEO. The assumptions used in

- determining the grant date fair value of the RSUs or options reported in this column are set forth in Note 13 to our consolidated financial statements included elsewhere in this prospectus.
- (3) Consists of amounts earned under our 2024 Bonus Plan.
- (4) The reported amount of all other compensation consists of: (i) for Mr. Britt, \$10,350 in connection with 401(k) Company matching, \$336 in life insurance premiums, and \$367,915 in connection with company-paid security and transportation services that we view as an integral part of our risk management program but may be viewed as conveying a personal benefit to Mr. Britt; (ii) for Mr. King, \$8,668 in connection with 401(k) Company matching and \$336 in life insurance premiums; (iii) for Mr. Newcomb, \$10,350 in connection with 401(k) Company matching and \$336 in life insurance premiums; (iv) for Mr. Frankel, \$21,151 in connection with legal fee reimbursement in connection with his hiring, \$14,157 in connection with relocation expenses, \$9,169 in connection with 401(k) Company matching, and \$336 in life insurance premiums; and (v) for Mr. Troughton, \$153,944 in corporate housing benefits, \$1,774 in connection with 401(k) Company matching, and \$336 in life insurance premiums.

Grants of Plan-Based Awards in 2024

The following table sets forth information regarding grants of awards made to our NEOs during 2024:

Name	Grant Date ⁽¹⁾	Estimated Future Payouts Under Non-Equity Incentive Plan Awards (\$) ⁽²⁾ Target	Estimated Future Payouts Under Equity Incentive Plan Awards (#) ⁽³⁾ Target	All Other Stock Awards: Number of Shares of Stock or Units (#)	All Other Option Awards: Number of Securities Underlying Options (#)	Exercise or Base Price of Option Awards (\$/sh)	Grant Date Fair Value of Stock and Option Awards (\$) ⁽⁴⁾
Christopher Britt	3/30/2024	—	—	—	700,000	17.35	8,053,822
	3/30/2024	—	600,000	—	—	17.35	6,903,276
Ryan King	3/30/2024	—	—	—	700,000	17.35	8,053,822
	3/30/2024	—	600,000	—	—	17.35	6,903,276
Matthew Newcomb		225,000	—	—	—	—	—
Adam Frankel	12/4/2024	—	—	—	100,000	23.51	1,454,782
	12/4/2024	—	—	50,000	—	—	1,251,265
		212,500	—	—	—	—	—
Mark Troughton		225,000	—	—	—	—	—

- (1) Each of the equity incentive plan awards was granted pursuant to our 2012 Plan. Each of the non-equity incentive plan awards represent target bonus opportunities under our 2024 Bonus Plan.
- (2) These amounts reflect the target payout to Messrs. Newcomb, Frankel, and Troughton under our 2024 Bonus Plan. There are no threshold or maximum amounts under such awards. The actual amounts paid will be reflected in the “Non-Equity Incentive Plan Compensation” column of the Summary Compensation Table. The 2024 Bonus Plan is described above in “—2024 Bonus Plan.”
- (3) These awards reflect the grant of stock options subject to both a service-based vesting condition and a performance-based vesting condition, each of which must be satisfied in order for an option share to vest, as described above in “—Equity Compensation.”
- (4) The amounts reported represent the aggregate grant-date fair value of the RSUs or options awarded to the NEOs calculated in accordance with ASC Topic 718. These amounts do not reflect the actual economic value that may be realized by the NEO. The assumptions used in determining the grant date fair value of the RSUs or options reported in this column are set forth in Note 13 to our consolidated financial statements included elsewhere in this prospectus.

Employment Arrangements with Our NEOs

Prior to the completion of this offering, we anticipate entering into confirmatory employment agreements with certain of our NEOs, providing for the terms set forth below.

Christopher Britt

Mr. Britt’s confirmatory employment agreement will not have a specific term and will provide that Mr. Britt is an at-will employee. The agreement will supersede all existing agreements and understandings that Mr. Britt may have concerning his employment relationship with us, other than agreements with respect to equity acceleration, severance, and change in control benefits. We expect that Mr. Britt’s confirmatory employment agreement will provide that he will continue to receive his current annual base salary of \$, and be eligible for a target annual bonus at % of his annual base salary. Mr. Britt also entered into a Founder Letter Agreement, as more fully described in the “2025 Co-Founder Special Award” section above.

Ryan King

Mr. King's confirmatory employment agreement will not have a specific term and will provide that Mr. King is an at-will employee. The agreement will supersede all existing agreements and understandings that Mr. King may have concerning his employment relationship with us, other than agreements with respect to equity acceleration, severance, and change in control benefits. We expect that Mr. King's confirmatory employment agreement will provide that he will continue to receive his current annual base salary of \$, and be eligible for a target annual bonus at % of his annual base salary. Mr. King also entered into a Founder Letter Agreement, as more fully described in the "2025 Co-Founder Special Award" section above.

Matthew Newcomb

Mr. Newcomb's confirmatory employment agreement will not have a specific term and will provide that Mr. Newcomb is an at-will employee. The agreement will supersede all existing agreements and understandings that Mr. Newcomb may have concerning his employment relationship with us, other than agreements with respect to equity acceleration, severance, and change in control benefits. We expect that Mr. Newcomb's confirmatory employment agreement will provide that he will continue to receive his current annual base salary of \$500,000, and be eligible for a target annual bonus at % of his annual base salary.

Adam Frankel

Mr. Frankel's confirmatory employment agreement will not have a specific term and will provide that Mr. Frankel is an at-will employee. The agreement will supersede all existing agreements and understandings that Mr. Frankel may have concerning his employment relationship with us, other than agreements with respect to equity acceleration, severance, and change in control benefits. We expect that Mr. Frankel's confirmatory employment agreement will provide that he will continue to receive his current annual base salary of \$450,000, and be eligible for a target annual bonus at % of his annual base salary.

Mark Troughton

Mr. Troughton's confirmatory employment agreement will not have a specific term and will provide that Mr. Troughton is an at-will employee. The agreement will supersede all existing agreements and understandings that Mr. Troughton may have concerning his employment relationship with us, other than agreements with respect to equity acceleration, severance, and change in control benefits. We expect that Mr. Troughton's confirmatory employment agreement will provide that he will continue to receive his current annual base salary of \$500,000, and be eligible for a target annual bonus at % of his annual base salary.

Severance Plans

Each of our NEOs is currently eligible to receive severance benefits under the terms of our Change in Control Severance Plan and Officer Severance Plan, as applicable.

Change in Control Severance Plan

Under the terms of our Change in Control Severance Plan, each of our NEOs will become eligible to receive the following severance benefits in the event of such NEO's termination of employment either (i) by us other than for cause (as defined in such plan), death, or disability, or (ii) by such NEO's resignation for good reason (as defined in such plan), in either case, within the one-year period beginning on the occurrence of a change in control (as defined in such plan):

- ***Accrued Benefits:*** The sum of (i) the NEO's annual base salary through the date of termination, (ii) any annual incentive payment earned for a performance period that was completed prior to the date of termination, and (iii) any accrued and unused vacation pay or other paid time off, and any business expenses incurred but unreimbursed as of the date of termination;

- *Salary Severance:* A cash amount equal to the NEO's annual base salary immediately prior to the change in control, or if higher, immediately prior to the date of termination (disregarding any reduction giving rise to a claim for good reason);
- *Bonus Severance:* A cash amount equal to the NEO's annual target bonus in effect immediately prior to the change in control, or if higher, immediately prior to the date of termination (disregarding any reduction giving rise to a claim for good reason);
- *COBRA Severance:* A cash amount equal to the cost of 12 months' of continued coverage under the Company's healthcare benefit plans under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA"); provided that the NEO is not obligated to use this payment for continuation coverage under COBRA;
- *Equity Award Acceleration:* All equity awards subject to service-based equity awards will accelerate vesting in full, otherwise expressly provided for in the applicable equity award agreements; and
- *Option Exercise Period:* The post-termination exercise period of non-qualified stock options will continue through the earlier of 18 months following the date of termination or the post-termination exercise period in the applicable award agreement or other written agreement (subject to the term of the option), and NEOs will receive a written election form pursuant to which NEOs may elect to apply some post-termination exercise period extension to incentive stock options.

Unless otherwise provided for in an applicable equity award agreement, with respect to outstanding equity awards scheduled to vest upon achievement of performance goals which have not yet been certified, performance shall be deemed earned based on the higher of target and actual performance prior to the date of the change in control and such awards will become subject to the vesting acceleration described above upon a qualifying termination.

Additionally, if a NEO's employment is terminated within 3 months prior to a change in control and it is reasonably demonstrated that such termination of employment was at the request of a third party to effect a change in control, or was otherwise in connection with or anticipation of a change in control (an "Anticipatory Termination"), a NEO will be eligible to receive the salary severance, bonus severance and COBRA severance described above, reduced by amounts paid to such NEO under our Officer Severance Plan.

Severance benefits under our Change in Control Severance Plan (but excluding accrued benefits) are subject to a NEO's execution and non-revocation of a release of claims in favor of us and our affiliates within 45 days following the date of termination (or such longer period specified in the release).

Severance benefits under our Change in Control Severance Plan will be subject to reduction to the extent duplicative of amounts paid under other any benefit plan, policy, agreement, or arrangements, including our Officer Severance Plan.

Additionally, our Change in Control Severance Plan provides that if any payments made to an NEO under such plan would subject the NEO to the excise tax under Section 4999 of the Code, such payments will be reduced if and to the extent such reduction would provide an NEO with the best after-tax result, as determined by a nationally recognized accounting firm.

Officer Severance Plan

Under the terms of our Officer Severance Plan, each of our NEOs is currently eligible to receive the following severance benefits in the event of such NEO's termination of employment either (i) by us other than for cause (as defined in such plan), death or disability, or (ii) by such NEO's resignation for good reason (as defined in such plan), in either case, outside the one-year period beginning on the occurrence of a change in control (as defined in such plan):

- *Accrued Benefits:* The sum of (i) the NEO's annual base salary through the date of termination, (ii) any annual incentive payment earned for a performance period that was completed prior to the date of

termination, and (iii) any accrued and unused vacation pay or other paid time off, and any business expenses incurred but unreimbursed as of the date of termination;

- *Salary Severance:* A cash amount equal to 50% of the NEO's annual base salary immediately prior to the date of termination (disregarding any reduction giving rise to a claim for good reason);
- *COBRA Severance:* A cash amount equal to the cost of 6 months' of continued coverage under the Company's healthcare benefit plans under COBRA; provided that the NEO is not obligated to use this payment for continuation coverage under COBRA.

A qualifying termination shall not include a termination of employment due to a sale of assets (including the sale of an affiliated entity), if as of the consummation of such transaction, a NEO either (a) remains an employee of the affiliated entity being sold or disposed of immediately following such transaction, or (b) is employed by the acquirer of the assets being sold, in each case, on terms and conditions that are substantially comparable in the aggregate, including with respect to compensation, duties, and work location.

Severance benefits under our Officer Severance Plan (but excluding accrued benefits) are subject to a NEO's execution and non-revocation of a release of claims in favor of us and our affiliates within 45 days following the date of termination (or such longer period specified in the release).

Severance benefits under our Officer Severance Plan will be subject to reduction to the extent duplicative of amounts paid under other any benefit plan, policy, agreement or arrangements (other than in the case of an Anticipatory Termination).

Outstanding Equity Awards at 2024 Year-End

The following table sets forth information regarding outstanding equity awards held by our NEOs as of December 31, 2024:

Name	Grant Date	Option Awards					Stock Awards	
		Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options (#)	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#) ⁽¹⁾	Market Value of Shares or Units of Stock That Have Not Vested (\$)
Christopher Britt	1/28/2020	2,628,665	—	—	7.67	1/27/2030	—	—
	3/29/2023	393,750	506,250 ⁽²⁾	—	13.89	3/28/2033	—	—
	3/30/2024	145,833	554,167 ⁽³⁾	—	17.35	3/29/2034	—	—
	3/30/2024	—	—	600,000 ⁽⁴⁾	17.35	3/29/2034	—	—
Ryan King	1/28/2020	2,367,925	—	—	7.67	1/27/2030	—	—
	3/29/2023	379,352	506,250 ⁽²⁾	—	13.89	3/28/2033	—	—
	3/30/2024	145,833	554,167 ⁽³⁾	—	17.35	3/29/2034	—	—
	3/30/2024	—	—	600,000 ⁽⁴⁾	17.35	3/29/2034	—	—
Matthew Newcomb	11/6/2018	103,417	—	—	0.68	11/5/2028	—	—
	7/23/2020	325,000	—	—	6.19	7/22/2030	—	—
	2/7/2023	171,875	203,125 ⁽⁵⁾	—	13.89	2/6/2033	—	—
	2/7/2023	—	—	—	—	—	187,500 ⁽⁶⁾	3,056,550
	12/25/2023	55,555	211,112 ⁽³⁾	—	15.70	12/24/2033	—	—
	12/25/2023	—	—	—	—	—	133,333 ⁽⁷⁾	2,384,901
Adam Frankel	9/1/2023	123,333	246,667 ⁽⁸⁾	—	16.56	8/31/2033	—	—
	9/1/2023	—	—	—	—	—	185,000 ⁽⁹⁾	3,060,622
	12/4/2024	2,083	97,917 ⁽¹⁰⁾	—	23.51	12/3/2034	—	—
	12/4/2024	—	—	—	—	—	50,000 ⁽¹¹⁾	1,251,265
Mark Troughton	7/23/2020	500,000	—	—	6.19	7/22/2030	—	—
	2/7/2023	106,944	126,389 ⁽⁵⁾	—	13.89	2/6/2033	—	—
	2/7/2023	—	—	—	—	—	116,667 ⁽⁶⁾	1,901,859
	11/29/2023	187,500	412,500 ⁽¹²⁾	—	15.70	11/28/2033	—	—
	11/29/2023	—	—	—	—	—	300,000 ⁽¹³⁾	5,217,690

- (1) As described above, these RSUs are subject to a service-based vesting condition and a liquidity-based vesting condition, each of which must be satisfied for the RSUs to vest. The liquidity-based vesting condition is generally satisfied upon the occurrence of a change in control event or the effective date of the registration statement of which this prospectus forms a part, in each case prior to the seven-year anniversary of the date of grant.
- (2) 1/48th of the shares subject to this option vest monthly following March 29, 2023, subject to the NEO remaining a service provider to us through the applicable vesting date.
- (3) 1/48th of the shares subject to this option vest monthly following February 15, 2024, subject to the NEO remaining a service provider to us through the applicable vesting date.
- (4) The shares subject to this option vest upon satisfaction of both a service-based vesting condition and a performance-based vesting condition before the award's expiration date. The service-based vesting condition is satisfied as follows: 1/48th of the shares subject to this option vest monthly following February 15, 2024, subject to the NEO remaining a service provider to us through the applicable vesting date. The performance-based vesting condition is satisfied, subject to the NEO's continued role as a service provider to us through the certification date, as follows: (i) 1/3 of the shares subject to this option, upon the attainment of both 30% annual revenue growth for 2024 (over 2023) and 1200 basis points of improvement in 2024 EBITDA margin (over 2023); (ii) 1/3 of the shares subject to this option, subject to the attainment of both 35% annual revenue growth for 2024 (over 2023) and 1400 basis points of improvement in 2024 EBITDA margin (over 2023); and (iii) 1/3 of the shares subject to this option, subject to the attainment of both 40% annual revenue growth for 2024 (over 2023) and 1600 basis points of improvement in 2024 EBITDA margin (over 2023). Revenue growth and EBITDA margin improvement are measured consistent with our 2024 Bonus Plan. In March 2025, the Compensation Committee determined that the performance condition of the first tranche was satisfied and that the performance condition of the remaining tranches were not satisfied. As a result, a maximum of 200,000 shares of each option became eligible to vest and become exercisable, subject to satisfaction of the service-based vesting condition.
- (5) 1/48th of the shares subject to this option vest monthly following February 7, 2023, subject to the NEO remaining a service provider to us through the applicable vesting date.
- (6) The service-based vesting condition will be satisfied in 16 equal quarterly installments following February 7, 2023, subject to the NEO remaining a service provider to us through the applicable vesting date.

- (7) The service-based vesting condition will be satisfied in 16 equal quarterly installments following February 15, 2024, subject to the NEO remaining a service provider to us through the applicable vesting date.
- (8) 1/4th of the shares subject to this option vest on August 8, 2024, with 1/48th of the total shares vesting monthly thereafter, subject to the NEO remaining a service provider to us through the applicable vesting date.
- (9) The service-based vesting condition will be satisfied as to 1/4th of the shares on August 8, 2024, with the remainder of the shares vesting in 12 equal quarterly installments thereafter, subject to the NEO remaining a service provider to us through the applicable vesting date.
- (10) 1/48th of the shares subject to this option vest monthly following November 15, 2024, subject to the NEO remaining a service provider to us through the applicable vesting date.
- (11) The service-based vesting condition will be satisfied in 16 equal quarterly installments following September 15, 2024, subject to the NEO remaining a service provider to us through the applicable vesting date.
- (12) 1/48th of the shares subject to this option vest monthly following September 1, 2023, subject to the NEO remaining a service provider to us through the applicable vesting date.
- (13) The service-based vesting condition will be satisfied in 16 equal quarterly installments following September 1, 2023, subject to the NEO remaining a service provider to us through the applicable vesting date.

Option Exercises and Stock Vested in 2024

The following table sets forth the number of shares of Class A common stock acquired during 2024 by our NEOs upon the exercise of stock options and the value realized upon such exercise:

Name	Option Awards	
	Number of Securities Acquired on Exercise (#)	Value Realized on Exercise (\$) ⁽¹⁾
Christopher Britt	—	—
Ryan King	14,398	70,550
Matthew Newcomb	46,101	768,319
Adam Frankel	—	—
Mark Troughton	—	—

- (1) Based on the fair market value of our Class A common stock on the date of exercise less the option exercise price paid for those shares, multiplied by the number of shares for which the option was exercised.

Potential Payments upon Termination or Change in Control

Each of our NEOs is currently eligible to receive severance benefits under the terms of our Change in Control Severance Plan and Officer Severance Plan, as applicable.

Potential Payments upon Termination Apart from a Change in Control

The following table sets forth quantitative estimates of the benefits that would have accrued to each of our NEOs if any of their employment had been terminated by the NEO for “good reason” or by us for a reason other than “cause,” death, or “disability” (as such terms are defined in our Officer Severance Plan) and such termination had occurred on December 31, 2024:

	Cash Severance (\$) ⁽¹⁾	COBRA Premiums (\$) ⁽²⁾	Total (\$)
Christopher Britt	250,000	15,734	265,734
Ryan King	237,500	15,734	253,234
Matthew Newcomb	225,000	15,734	240,734
Adam Frankel	212,500	15,770	228,270
Mark Troughton	225,000	15,734	240,734

- (1) Based on a lump sum payment equal to six months of the NEO’s annual base salary.
- (2) Based on a reimbursement, or taxable lump sum payment in lieu of reimbursement, equal to the premium cost of continued health coverage under COBRA for a period of six months.

Potential Payments upon Termination Following a Change in Control

The following table sets forth quantitative estimates of the benefits that would have accrued to each of our NEOs if any of their employment had been terminated by the NEO for “good reason” or by us for a reason other than “cause,” death, or “disability” in connection with a “change of control” (as such terms are defined in our Change in Control Severance Plan) and such termination occurred on December 31, 2024:

	Cash Severance (\$) ⁽¹⁾	Value of Accelerated Equity Awards (\$) ⁽²⁾	COBRA Premiums (\$) ⁽³⁾	Total (\$)
Christopher Britt	500,000	11,979,794	31,468	12,511,262
Ryan King	475,000	11,979,794	31,468	12,486,262
Matthew Newcomb	675,000	8,629,356	31,468	9,335,824
Adam Frankel	637,500	5,880,026	31,540	6,549,066
Mark Troughton	675,000	10,829,192	31,468	11,535,660

(1) Based on a lump sum payment equal to 12 months of the NEO’s annual base salary plus the NEO’s target annual bonus opportunity.

(2) For all NEOs, based upon full acceleration of service-based vesting conditions. For the performance options held by Messrs. Britt and King, based upon deemed performance based on the higher of target and actual performance prior to the date of the change in control.

(3) Based on a reimbursement, or taxable lump sum payment in lieu of reimbursement, equal to the premium cost of continued health coverage under COBRA for a period of 12 months.

Employee Benefit and Stock Plans

2025 Equity Incentive Plan

In April 2025, our board of directors adopted, and we expect our stockholders to approve, our 2025 Plan. Our 2025 Plan will be effective on the business day immediately prior to the effective date of the registration statement of which this prospectus forms a part. Our 2025 Plan provides for the grant of incentive stock options, within the meaning of Section 422 of the Code, to our employees and any parent and subsidiary corporations’ employees, and for the grant of nonstatutory stock options, restricted stock, restricted stock units (including performance-based restricted stock units), stock appreciation rights, and performance awards to our employees, directors, and consultants, and our parent and subsidiary corporations’ employees and consultants. Our 2012 Plan will terminate immediately prior to the effectiveness of the 2025 Plan with respect to the grant of future awards.

Authorized Shares

Subject to adjustment upon certain changes in our capitalization and the automatic share reserve increase described below, a total of shares of our Class A common stock are reserved for issuance pursuant to our 2025 Plan. In addition, the shares reserved for issuance under our 2025 Plan also includes any shares subject to stock options, restricted stock units or similar awards granted under our 2012 Plan that, on or after the effective date of the registration statement of which this prospectus forms a part, expire or otherwise terminate without having been exercised in full, are tendered to or withheld by us for payment of an exercise price or for satisfying tax withholding obligations, or are forfeited to or repurchased by us due to failure to vest (provided that the maximum number of shares that may be added to our 2025 Plan pursuant to this sentence is shares). The number of shares available for issuance under our 2025 Plan also includes an annual increase on the first day of each fiscal year beginning with our 2026 fiscal year, equal to the least of:

- shares of common stock;
- five percent (5%) of the total number of shares of all classes of our outstanding common stock as of the last day of the immediately preceding fiscal year; or
- such other amount as our board of directors may determine no later than the last day of the immediately preceding fiscal year.

If an award granted under the 2025 Plan expires or becomes unexercisable without having been exercised in full, is surrendered pursuant to an exchange program or, with respect to restricted stock, restricted stock units (including performance-based restricted stock units), or performance awards, is forfeited or repurchased due to failure to vest, then the unpurchased shares (or for awards other than stock options or stock appreciation rights, the forfeited or repurchased shares) will become available for future grant or sale under the 2025 Plan. With respect to stock appreciation rights, only the net shares actually issued will cease to be available under the 2025 Plan and all remaining shares under stock appreciation rights will remain available for future grant or sale under the 2025 Plan. Shares that have actually been issued under the 2025 Plan under any award will not be returned to the 2025 Plan; provided, however, that if shares issued pursuant to awards of restricted stock, restricted stock units, or performance awards are repurchased or forfeited, such shares will become available for future grant under the 2025 Plan. Shares used to pay the exercise price of an award or to satisfy the tax withholding obligations related to an award will become available for future grant or sale under the 2025 Plan. To the extent an award is paid out in cash rather than shares, such cash payment will not result in a reduction in the number of shares available for issuance under the 2025 Plan.

Plan Administration

Our board of directors or one or more committees appointed by our board of directors administers our 2025 Plan. The Compensation Committee initially administers our 2025 Plan. In addition, if we determine it is desirable to qualify transactions under our 2025 Plan as exempt under Rule 16b-3 of the Exchange Act, such transactions will be structured with the intent that they satisfy the requirements for exemption under Rule 16b-3. Subject to the provisions of our 2025 Plan, the administrator has the power to administer our 2025 Plan and make all determinations deemed necessary or advisable for administering the 2025 Plan, including, but not limited to, the power to determine the fair market value of our Class A common stock, select the service providers to whom awards may be granted, determine the number of shares covered by each award, approve forms of award agreements for use under the 2025 Plan, determine the terms and conditions of awards (including, but not limited to, the exercise price, the time or times at which the awards may be exercised, any vesting acceleration or waiver or forfeiture restrictions, and any restriction or limitation regarding any award or the shares relating thereto), construe and interpret the terms of our 2025 Plan and awards granted under it, prescribe, amend, and rescind rules relating to our 2025 Plan, including creating sub-plans, and modify or amend each award, including, but not limited to, the discretionary authority to extend the post-termination exercisability period of awards (provided that no option or stock appreciation right will be extended past its original maximum term), and to allow a participant to defer the receipt of payment of cash or the delivery of shares that would otherwise be due to such participant under an award. The administrator also has the authority to allow participants the opportunity to transfer outstanding awards to a financial institution or other person or entity selected by the administrator and to institute an exchange program by which outstanding awards may be surrendered or cancelled in exchange for awards of the same type which may have a higher or lower exercise price and/or different terms, awards of a different type, and/or cash, or by which the exercise price of an outstanding award is increased or reduced. The administrator's decisions, interpretations, and other actions are final and binding on all participants.

Stock Options

Stock options may be granted under our 2025 Plan. The exercise price of options granted under our 2025 Plan must at least be equal to the fair market value of our Class A common stock on the date of grant. The term of an option may not exceed ten years. With respect to any participant who owns more than 10% of the voting power of all classes of our outstanding stock, the term of an incentive stock option granted to such participant must not exceed five years and the exercise price must equal at least 110% of the fair market value on the grant date. The administrator will determine the methods of payment of the exercise price of an option, which may include cash, shares, or other property acceptable to the administrator, as well as other types of consideration permitted by applicable law. After the termination of service of an employee, director, or consultant, he or she may exercise his or her option for the period of time stated in his or her option agreement. In the absence of a specified time in an award agreement, if termination is due to death or disability, the option will remain exercisable for twelve months. In all other cases, in the absence of a specified time in an award agreement, the option will remain exercisable for three months following the termination of service. An option may not be exercised later than the expiration of its term. Subject to the provisions of our 2025 Plan, the administrator determines the other terms of options.

Stock Appreciation Rights

Stock appreciation rights may be granted under our 2025 Plan. Stock appreciation rights allow the recipient to receive the appreciation in the fair market value of our Class A common stock between the exercise date and the date of grant. Stock appreciation rights may not have a term exceeding ten years. After the termination of service of an employee, director, or consultant, he or she may exercise his or her stock appreciation right for the period of time stated in his or her stock appreciation rights agreement. In the absence of a specified time in an award agreement, if termination is due to death or disability, the stock appreciation rights will remain exercisable for twelve months. In all other cases, in the absence of a specified time in an award agreement, the stock appreciation rights will remain exercisable for three months following the termination of service. However, in no event may a stock appreciation right be exercised later than the expiration of its term. Subject to the provisions of our 2025 Plan, the administrator determines the other terms of stock appreciation rights, including when such rights become exercisable and whether to pay any increased appreciation in cash or with shares of our Class A common stock, or a combination thereof, except that the per share exercise price for the shares to be issued pursuant to the exercise of a stock appreciation right will be no less than 100% of the fair market value per share on the date of grant.

Restricted Stock

Restricted stock may be granted under our 2025 Plan. Restricted stock awards are grants of shares of our Class A common stock that vest in accordance with terms and conditions established by the administrator. The administrator will determine the number of shares of restricted stock granted to any employee, director, or consultant and, subject to the provisions of our 2025 Plan, will determine the terms and conditions of such awards. The administrator may impose whatever conditions to vesting it determines to be appropriate (for example, the administrator may set restrictions based on the achievement of specific performance goals or continued service to us); provided, however, that the administrator, in its sole discretion, may accelerate the time at which any restrictions will lapse or be removed. Recipients of restricted stock awards generally will have voting and dividend rights with respect to such shares upon grant without regard to vesting, unless the administrator provides otherwise. Shares of restricted stock that do not vest are subject to our right of repurchase or forfeiture.

Restricted Stock Units

Restricted stock units may be granted under our 2025 Plan. Restricted stock units are bookkeeping entries representing an amount equal to the fair market value of one share of our Class A common stock. Subject to the provisions of our 2025 Plan, the administrator determines the terms and conditions of restricted stock units, including the vesting criteria and the form and timing of payment. The administrator may set vesting criteria based upon the achievement of company-wide, divisional, business unit or individual goals (including, but not limited to, continued employment or service), applicable federal or state securities laws or any other basis determined by the administrator in its discretion. The administrator, in its sole discretion, may pay earned restricted stock units in the form of cash, in shares or in some combination thereof. Notwithstanding the foregoing, the administrator, in its sole discretion, may accelerate the time at which any vesting requirements will be deemed satisfied.

Performance Awards

Performance awards may be granted under our 2025 Plan. Performance awards are awards that will result in a payment to a participant only if performance goals established by the administrator are achieved or the awards otherwise vest. The administrator will establish performance objectives or other vesting criteria in its discretion, which, depending on the extent to which they are met, will determine the number and/or the value of performance awards to be paid out to participants. The administrator may set performance objectives based on the achievement of company-wide, divisional, business unit, or individual goals (including, but not limited to, continued employment or service), applicable federal or state securities laws, or any other basis determined by the administrator in its discretion. After the grant of a performance award, the administrator, in its sole discretion, may reduce or waive any performance criteria or other vesting provisions for such performance awards. Performance awards may have an initial dollar value established by the administrator on or prior to the grant date. Performance awards denominated in shares shall have an initial value equal to the fair market value of our Class A common stock on the grant date. The

administrator, in its sole discretion, may pay earned performance awards in the form of cash, in shares or in some combination thereof.

Non-Employee Directors

Our 2025 Plan provides that all non-employee directors will be eligible to receive all types of awards (except for incentive stock options) under our 2025 Plan. In order to provide a maximum limit on the awards that can be made to our non-employee directors, our 2025 Plan provides that in any given fiscal year, a non-employee director will not be paid cash retainers or granted awards having a grant-date fair value, in the aggregate, greater than \$750,000, but this limit is increased to \$1,000,000 in connection with his or her initially joining the board of directors (in each case, excluding awards granted to him or her as a consultant or employee). The grant-date fair values will be determined according to GAAP. The maximum limits do not reflect the intended size of any potential grants or a commitment to make grants to our non-employee directors under our 2025 Plan in the future.

Non-Transferability of Awards

Unless the administrator provides otherwise, our 2025 Plan generally does not allow for the transfer of awards and only the recipient of an award may exercise an award during his or her lifetime. If the administrator makes an award transferrable, such award will contain such additional terms and conditions as the administrator deems appropriate.

Certain Adjustments

In the event of certain changes in our capitalization, to prevent diminution or enlargement of the benefits or potential benefits available under our 2025 Plan, the administrator will adjust the number and class of shares that may be delivered under our 2025 Plan and/or the number, class, and price of shares covered by each outstanding award, and the numerical share limits set forth in our 2025 Plan.

Dissolution or Liquidation

In the event of our proposed liquidation or dissolution, the administrator will notify participants as soon as practicable and all awards will terminate immediately prior to the consummation of such proposed transaction.

Merger or Change in Control

Our 2025 Plan provides that in the event of our merger with or into another corporation or entity or a change in control (as defined in our 2025 Plan), each outstanding award will be treated as the administrator determines, including, without limitation, that (i) awards will be assumed, or substantially equivalent awards will be substituted, by the acquiring or succeeding corporation (or an affiliate thereof) with appropriate adjustments as to the number and kind of shares and prices; (ii) upon written notice to a participant, that the participant's awards will terminate upon or immediately prior to the consummation of such merger or change in control; (iii) outstanding awards will vest and become exercisable, realizable, or payable, or restrictions applicable to an award will lapse, in whole or in part prior to or upon consummation of such merger or change in control, and, to the extent the administrator determines, terminate upon or immediately prior to the effectiveness of such merger or change in control; (iv) (A) the termination of an award in exchange for an amount of cash and/or property, if any, equal to the amount that would have been attained upon the exercise of such award or realization of the participant's rights as of the date of the occurrence of the transaction (and, for the avoidance of doubt, if as of the date of the occurrence of the transaction the administrator determines in good faith that no amount would have been attained upon the exercise of such award or realization of the participant's rights, then such award may be terminated by us without payment), or (B) the replacement of such award with other rights or property selected by the administrator in its sole discretion; or (v) any combination of the foregoing. The administrator will not be obligated to treat all awards, all awards a participant holds, or all awards of the same type, similarly.

If a successor corporation does not continue an award, or some portion of such award, then the participant will fully vest in and have the right to exercise all of his or her outstanding options and stock appreciation rights, all restrictions on restricted stock and restricted stock units will lapse, and for awards with performance-based vesting,

all performance goals or other vesting criteria will be deemed achieved at 100% of target levels and all other terms and conditions met, in each case unless specifically provided for otherwise under the applicable award agreement or other agreement or policy applicable to the participant. In the event an option or stock appreciation right is not assumed or substituted in the event of a merger or change in control, unless otherwise set forth in an award agreement or other written agreement between a participant and we, or our applicable subsidiaries or parent, the administrator will notify each participant in writing or electronically that the option or stock appreciation right, as applicable, will be exercisable for a period of time determined by the administrator in its sole discretion, and the option or stock appreciation right, as applicable, will terminate upon the expiration of such period.

Awards granted to our outside directors will vest fully and become immediately exercisable, all restrictions on any such awards of restricted stock and restricted stock units will lapse and all performance goals or other vesting requirements for performance awards will be deemed achieved at 100% of target levels and all other terms and conditions met, unless otherwise set forth in an award agreement or other written agreement between a participant and we, or our applicable subsidiaries or parent.

Clawback

Awards granted under our 2025 Plan will be subject to any clawback policy that we are required to adopt pursuant to the listing standards of any national securities exchange or association on which our stock is listed or as otherwise required by applicable laws, and the administrator also may specify in an award agreement that the participant's rights, payments, and/or benefits with respect to an award will be subject to reduction, cancellation, forfeiture, and/or recoupment upon the occurrence of certain specified events. Our board of directors may require a participant to forfeit, return, or reimburse us all or a portion of the award and/or shares issued under the award, any amounts paid under the award, and any payments or proceeds paid or provided upon disposition of the shares issued under the award in order to comply with such clawback policy or applicable laws.

Amendment and Termination

The administrator has the authority to amend, suspend or terminate our 2025 Plan provided such action does not materially impair the existing rights of any participant. Our 2025 Plan will continue in effect until terminated pursuant to its terms, but no options that qualify as incentive stock options may be granted after 10 years from the earlier of its approval by our board of directors or our stockholders, and the provision related to the automatic annual share reserve increase will operate only until the 10 year anniversary of the earlier of approval by our board of directors or our stockholders.

Amended and Restated 2012 Stock Option and Grant Plan

Our board of directors adopted, and our stockholders approved, our 2012 Plan, in 2012. Our 2012 Plan was most recently amended in January 2024. The 2012 Plan provides for the grant of incentive stock options, within the meaning of Section 422 of the Code, nonstatutory stock options, restricted stock awards, unrestricted stock awards and restricted stock units (including performance-based restricted stock units) to eligible officers, employees, directors, and consultants of ours and of our subsidiaries. The 2012 Plan will terminate in connection with the initial public offering of our Class A common stock, and accordingly, no additional awards will be granted under the 2012 Plan thereafter. However, the 2012 Plan will continue to govern the terms and conditions of the outstanding awards previously granted under the 2012 Plan. As of December 31, 2024, stock options covering 32,663,015 shares of our Class A common stock, RSUs (subject to service-based and liquidity-based vesting conditions) covering 39,328,435 shares of our Class A common stock, and PSUs (subject to service-based, liquidity-based, and performance-based vesting conditions) covering 1,929,943 shares of our Class A common stock were outstanding under the 2012 Plan.

Plan Administration

The 2012 Plan is administered by our board of directors or a committee of our board of directors consisting of at least two directors, or a committee of one or more officers (subject to constraints imposed by our board of directors). The administrator has the power and the authority to make all determinations it deems advisable for its administration, subject to the terms of the 2012 Plan. All decisions and interpretations of the administrator are binding on us and all persons holding awards granted under the 2012 Plan.

The 2012 Plan provides that the administrator has the power to reduce the exercise price of stock option, provide for the exchange of any option for another award having no or a lower exercise price or provide for the exchange of any stock option or other award for a cash payment, in each case, without obtaining additional stockholder approval.

Stock Options

Stock options have been granted under the 2012 Plan. Subject to the provisions of the 2012 Plan, the administrator determines the terms of options. The per share exercise price of options granted under the 2012 Plan generally must be equal to at least 100% of the fair market value of a share of our common stock on the date of grant. The term of an option may not exceed ten years. With respect to any participant who owns more than 10% of the combined voting power of all classes of our (or any of our parent's or subsidiary's) stock, the term of an incentive stock option granted to such participant must not exceed five years and the per share exercise price must equal at least 110% of the fair market value of a share of our common stock on the grant date. After the termination of a participant's service relationship, he or she may exercise the vested portion of his or her option for 3 months, or 12 months if such termination is due to death or disability following the termination of service, or such longer period specified in the award agreement. An option, however, may not be exercised later than the expiration of its term. In addition, if a participant's service relationship is terminated for "cause" (as defined in the 2012 Plan), the award agreement may provide that the option will terminate immediately and will not be exercisable.

Restricted Stock

Awards of restricted stock are permitted to be granted under the 2012 Plan. Restricted stock awards are grants (or sale) of shares which vest in accordance with terms and conditions established by the administrator. The administrator determines the restrictions and conditions applicable to each restricted stock award at the time of grant. Conditions may be based on such criteria as the administrator determines, including but not limited to continuing service or the achievement of pre-established performance goals. Recipients of restricted stock awards generally have voting rights (to the extent the restricted stock is entitled to voting rights) and rights to dividends and other distributions with respect to such shares upon grant, provided that such dividends or distributions will not be paid or made until the underlying shares have vested. Unless provided otherwise in the award agreement or other applicable writing, shares of restricted stock as to which the restrictions have not lapsed when the participant's service relationship terminates will be subject to our right to repurchase such unvested shares.

Restricted Stock Units

Restricted stock units (including performance-based restricted stock units) have been granted under the 2012 Plan. Restricted stock units entitle recipients to shares of stock in the future, subject to meeting conditions and restrictions imposed by our board of directors and as set forth in the applicable award agreement. The conditions and restrictions applicable to a restricted stock unit award may be based upon continued employment (or other business relationship) with us and/or the achievement of certain pre-established performance goals and objectives. Once the conditions and restrictions are satisfied and the award is vested, the restricted stock units generally will be settled by the issuance of shares of Class A common stock. Unvested restricted stock units are forfeited upon the termination of a recipient's service.

Non-Transferability of Awards

The 2012 Plan generally does not allow for the transfer of option awards other than by will or the laws of descent and distribution, and only the participant holding the option award may exercise the award during his or her lifetime, provided that the administrator may specify in an award agreement certain limited transfers of nonstatutory stock options such as by gift to a family member. Awards of restricted stock generally may not be transferred, except as provided in an individual award agreement or to certain permitted transferees set forth in the 2012 Plan, including, but not limited to, us, certain family members and certain trusts and foundations controlled by a participant.

Certain Adjustments

If, as a result of any reorganization, recapitalization, reclassification, stock dividend, stock split, reverse stock split or other similar change in our capital stock, the outstanding shares under the 2012 Plan are increased or decreased or are exchanged for a different number or kind of our shares or other securities, or additional shares of our Class A common stock or new or different shares or other securities of ours or other non-cash assets are distributed with respect to such shares of our Class A common stock or other securities of ours without the receipt of consideration by us, or, if, as a result of any merger or consolidation, or sale of all or substantially all of our assets, the outstanding shares of our Class A common stock are converted into or exchanged for other securities of ours or any successor entity (or our parent or subsidiary), the administrator will make an appropriate and proportionate adjustment in (i) the number of shares reserved for issuance under the 2012 Plan; (ii) the number and kind of shares or other securities subject to outstanding awards; (iii) the per share repurchase price of outstanding awards; and (iv) the exercise price for each share subject to outstanding options (without changing the aggregate exercise price of such options). In the case of awards issued to California residents, the administrator will make such adjustments to an award required by Section 25102(o) of the California Corporations Code to the extent we are relying upon the exemption afforded thereby with respect to the award.

Merger or Change in Control

The 2012 Plan provides that in the event of our sale event, as defined in the 2012 Plan, each outstanding award of options, restricted stock, and restricted stock units will terminate or be forfeited to us (as applicable), unless assumed or substituted for awards of the successor entity (or its parent). If the 2012 Plan and outstanding options under the 2012 Plan are terminated, participants holding awards of options will be permitted to exercise all options within a period of time specified by the administrator. With respect to awards of restricted stock, forfeited awards will be repurchased at a price equal to the lower of the original purchase price paid by participants with respect to such awards or the fair market value of the shares immediately prior to the effective time of the sale event. Notwithstanding the foregoing, we have the right, but not the obligation, and without the consent of any participant, to cancel an award in exchange for a cash payment equal to, for each share of our Class A common stock subject to the award, the value of the consideration payable per share of our Class A common stock in the sale event (net of any applicable exercise price).

Amendment and Terminations

Our board of directors may, at any time, amend or discontinue the 2012 Plan and the administrator may, at any time, amend, or cancel any outstanding award to satisfy changes in law or other lawful purpose, but no such action may adversely affect the rights of participants without their consent. To the extent necessary and desirable to comply with applicable laws, we will obtain stockholder approval of any amendment to the 2012 Plan. As noted above, the 2012 Plan will terminate in connection with the initial public offering of our shares, and we will not grant any additional awards under the 2012 Plan thereafter.

Employee Stock Purchase Plan

In April 2025, our board of directors adopted, and our stockholders are expected to approve, our ESPP. Our ESPP will be effective on the business day immediately prior to the effective date of the registration statement of which this prospectus forms a part. However, no offering period or purchase period will begin unless and until otherwise determined by our board of directors.

Authorized Shares

A total of shares of our Class A common stock are available for sale under our ESPP. The number of shares of our Class A common stock available for sale under our ESPP also includes an annual increase on the first day of each fiscal year beginning with our 2026 fiscal year, equal to the least of:

- shares;

- one percent (1%) of the total number of shares of all classes of our common stock outstanding as of the last day of the immediately preceding fiscal year; or
- such other amount as our board of directors may determine no later than the last day of the immediately preceding fiscal year.

Plan Administration

Our board of directors, or a committee appointed by our board of directors, may administer our ESPP, and have full but non-exclusive authority to interpret the terms of our ESPP and determine eligibility to participate, subject to the conditions of our ESPP, as described below. Our Compensation Committee initially administers our ESPP. The administrator has full and exclusive discretionary authority to construe, interpret, and apply the terms of the ESPP, to delegate ministerial duties to any of our employees, to designate separate offerings under the ESPP, to designate our subsidiaries and affiliates as participating in the ESPP, to determine eligibility, to adjudicate all disputed claims filed under the ESPP and to establish procedures that it deems necessary or advisable for the administration of the ESPP, including, but not limited to, adopting such procedures, sub-plans, and appendices to the ESPP enrollment agreement as are necessary or appropriate to permit participation in the ESPP by employees who are foreign nationals or employed outside the United States. The administrator's findings, decisions and determinations are final and binding on all participants to the full extent permitted by law.

Eligibility

Generally, all of our employees are eligible to participate if they are customarily employed by us, or any participating subsidiary, for at least 20 hours per week and more than five months in any calendar year. The administrator, in its discretion, may, prior to an enrollment date for all options granted on such enrollment date in an offering, determine that an employee who (i) has not completed at least two years of service (or a lesser period of time determined by the administrator) since his or her last hire date, (ii) customarily works not more than 20 hours per week (or a lesser period of time determined by the administrator), (iii) customarily works not more than five months per calendar year (or a lesser period of time determined by the administrator), (iv) is a highly compensated employee within the meaning of Section 414(q) of the Code, or (v) is a highly compensated employee within the meaning of Section 414(q) of the Code with compensation above a certain level or is an officer or subject to disclosure requirements under Section 16(a) of the Exchange Act, is or is not eligible to participate in such offering period.

However, an employee may not be granted rights to purchase shares of our Class A common stock under our ESPP if such employee:

- immediately after the grant would own capital stock possessing 5% or more of the total combined voting power or value of all classes of our capital stock; or
- hold rights to purchase shares of our Class A common stock under all of our employee stock purchase plans that accrue at a rate that exceeds \$25,000 worth of shares of our Class A common stock for each calendar year.

Offering Periods

Our ESPP includes a component that allows us to make offerings intended to qualify under Section 423 of the Code and a component that allows us to make offerings not intended to qualify under Section 423 of the Code to designated companies, as described in our ESPP. Offering periods will begin and end on such dates as may be determined by the administrator in its discretion, in each case on a uniform and nondiscriminatory basis, and may contain one or more purchase periods. The administrator may change the duration of offering periods (including commencement dates) with respect to future offerings so long as such change is announced prior to the scheduled beginning of the first offering period affected. No offering period may last more than 27 months.

Contributions

Our ESPP permits participants to purchase shares of our Class A common stock through contributions (in the form of payroll deductions or otherwise to the extent permitted by the administrator) in an amount determined by the administrator, but not exceeding 15% of their eligible compensation. During any offering period or purchase period, as applicable, a participant may purchase a maximum number of shares of our Class A common stock to be determined by the administrator.

Exercise of Purchase Right

Amounts contributed and accumulated by the participant will be used to purchase shares of our Class A common stock at the end of each six-month purchase period. The purchase price of the shares will be 15% of the lower of the fair market value of our Class A common stock on the first trading day of the offering period or on the exercise date. If the fair market value of our Class A common stock on the exercise date is less than the fair market value on the first trading day of the offering period, participants will be automatically withdrawn from such offering period immediately following their purchase of shares of our Class A common stock on the exercise date and will be automatically re-enrolled in the next offering period. Participants may end their participation at any time during an offering period and will be paid their accrued contributions that have not yet been used to purchase shares of our Class A common stock. Participation ends automatically upon termination of employment with us.

Non-Transferability

A participant may not transfer rights granted under our ESPP (other than by will, the laws of descent and distribution or as otherwise provided under our ESPP).

Merger or Change in Control

Our ESPP provides that in the event of a merger or change in control, as defined under our ESPP, a successor corporation may assume or substitute each outstanding purchase right. If the successor corporation refuses to assume or substitute for the outstanding purchase right, the offering period then in progress will be shortened, and a new exercise date will be set that will be before the date of the proposed merger or change in control. The administrator will notify each participant that the exercise date has been changed and that the participant's option will be exercised automatically on the new exercise date unless prior to such date the participant has withdrawn from the offering period.

Amendment; Termination

The administrator has the authority to amend, suspend, or terminate our ESPP, except that, subject to certain exceptions described in our ESPP, no such action may adversely affect any outstanding rights to purchase shares of our Class A common stock under our ESPP. Our ESPP automatically will terminate in 2045, unless we terminate it sooner.

Executive Incentive Compensation Plan

In April 2025, our board of directors adopted our Executive Incentive Compensation Plan (the "Incentive Compensation Plan"). Our Incentive Compensation Plan allows us to provide cash incentive awards to employees selected by our board of directors or the Compensation Committee (the "administrator"), including our NEOs, based upon performance goals established by the administrator. Pursuant to the Incentive Compensation Plan, the administrator, in its sole discretion, will establish a target award for each participant and a bonus pool, with actual awards payable from such bonus pool, with respect to the applicable performance period.

Under our Incentive Compensation Plan, the administrator will determine the performance goals applicable to any award, which goals may include, without limitation, goals related to research and development milestones, regulatory milestones or regulatory-related goals, gross margin, financial milestones, new product or business development, operating margin, product release timelines or other product release milestones, publications, cash flow, procurement, savings, internal structure, leadership development, project function or portfolio-specific milestones, license or research collaboration agreements, capital raising, initial public offering preparations,

patentability, and individual objectives such as peer reviews or other subjective or objective criteria, and individual objectives such as peer reviews or other subjective or objective criteria. The performance goals may differ from participant to participant and from award to award.

The administrator of our Incentive Compensation Plan may, in its sole discretion and at any time, increase, reduce, or eliminate a participant's actual award, and/or increase, reduce, or eliminate the amount allocated to the bonus pool for a particular performance period. The actual award may be below, at, or above a participant's target award, in the discretion of the administrator. The administrator may determine the amount of any increase, reduction, or elimination on the basis of such factors as it deems relevant, and it is not required to establish any allocation or weighting with respect to the factors it considers.

Actual awards will be paid in cash (or its equivalent) in a single lump sum only after they are earned, which usually requires continued employment through the date the actual award is paid. The administrator reserves the right to settle an actual award with a grant of an equity award under our then-current equity compensation plan, which equity award may have such terms and conditions, as the administrator determines. Payment of awards occurs as soon as administratively practicable after they are earned, but no later than the dates set forth in our Incentive Compensation Plan.

Our board of directors and our Compensation Committee have the authority to amend, alter, suspend, or terminate our Incentive Compensation Plan, provided such action does not impair the existing rights of any participant with respect to any earned awards.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

In addition to the compensation arrangements, including employment, termination of employment, and change in control arrangements, discussed in the sections titled “Management” and “Executive Compensation,” the following is a description of each transaction since January 1, 2022 and each currently proposed transaction in which:

- we have been or are to be a participant;
- the amount involved exceeded or exceeds \$120,000; and
- any of our directors, executive officers, or holders of more than 5% of any class of our outstanding voting securities, or any immediate family member of, or person sharing the household with, any of these individuals or entities, had or will have a direct or indirect material interest.

Investors’ Rights Agreement

We are party to an amended and restated investors’ rights agreement, dated as of August 9, 2021, which provides, among other things, that certain holders of our capital stock, including entities affiliated with Crosslink Capital and Menlo Ventures have the right to demand that we file a registration statement or request that their shares of our capital stock be covered by a registration statement that we are otherwise filing. James M. P. Feuille and Shawn Carolan, members of our board of directors, are affiliated with Crosslink Capital and Menlo Ventures, respectively. Ryan King, our Co-Founder and member of our board of directors, and affiliated entities, as well as entities affiliated with Christopher Britt, our Co-Founder, Chairperson of our board of directors, and Chief Executive Officer, are party to the investors’ rights agreement. See the section titled “Description of Capital Stock—Registration Rights” for additional information regarding these registration rights.

Right of First Refusal

Pursuant to certain of our equity compensation plans and our amended and restated right of first refusal and co-sale agreement, dated as of August 9, 2021, we or our assignees have a right to purchase shares of our capital stock which stockholders propose to sell to other parties. This right will terminate upon completion of this offering. Entities affiliated with Crosslink Capital and Menlo Ventures are party to the right of first refusal and co-sale agreement. James M. P. Feuille and Shawn Carolan, members of our board of directors, are affiliated with Crosslink and Menlo Ventures, respectively. Ryan King, our Co-Founder and member of our board of directors, and affiliated entities, as well as entities affiliated with Christopher Britt, our Co-Founder, Chairperson of our board of directors, and Chief Executive Officer, are party to the right of first refusal and co-sale agreement.

Voting Agreement

We are party to an amended and restated voting agreement, dated as of August 9, 2021, under which certain holders of our capital stock, including entities affiliated with Crosslink Capital and Menlo Ventures, have agreed to vote their shares of our capital stock on certain matters, including with respect to the election of directors. Upon completion of this offering, the voting agreement will terminate and none of our stockholders will have any special rights regarding the election or designation of members of our board of directors. James M. P. Feuille and Shawn Carolan, members of our board of directors, are affiliated with Crosslink and Menlo Ventures, respectively. Ryan King, our Co-Founder and member of our board of directors, and affiliated entities, as well as entities affiliated with Christopher Britt, our Co-Founder, Chairperson of our board of directors, and Chief Executive Officer, are party to the voting agreement.

Dallas Mavericks Sponsorship

We are party to a sponsorship agreement with Dallas Basketball Limited, (d/b/a Dallas Mavericks) and eMavs, LLC, pursuant to which our logo appears on player jerseys worn by the Dallas Mavericks and we receive certain other sponsorship and promotional rights. Cynthia Marshall, a member of our board of directors, was formerly the Chief Executive Officer of the Dallas Mavericks. During 2022, 2023, and 2024, we paid the Dallas Mavericks \$10.5 million, \$11.5 million and \$11.2 million pursuant to the sponsorship agreement.

Other Transactions

We have granted stock options and RSUs to our executive officers and certain of our directors. See the section titled “Executive Compensation—Outstanding Equity Awards at 2024 Year-End” for a description of these stock options and RSUs.

Other than as described above under this section titled “Certain Relationships and Related Party Transactions,” since January 1, 2022, we have not entered into any transactions, nor are there any currently proposed transactions, between us and a related party where the amount involved exceeds, or would exceed, \$120,000, and in which any related person had or will have a direct or indirect material interest. We believe the terms of the transactions described above were comparable to terms we could have obtained in arm’s-length dealings with unrelated third parties.

Limitation of Liability and Indemnification of Officers and Directors

We expect to adopt an amended and restated certificate of incorporation, which will become effective immediately prior to the completion of this offering, and which will contain provisions that limit the liability of our directors and officers for monetary damages to the fullest extent permitted by law. Consequently, our directors and officers will not be personally liable to us or our stockholders for monetary damages for any breach of fiduciary duties as directors and officers to the fullest extent permitted by law, except liability for the following:

- any breach of their duty of loyalty to our company or our stockholders;
- any act or omission not in good faith or that involves intentional misconduct or a knowing violation of law;
- for our directors, unlawful payments of dividends or unlawful stock repurchases or redemptions as provided in Section 174 of the Delaware General Corporation Law;
- any transaction from which they derived an improper personal benefit; or
- for our officers, any action by or in the right of the corporation.

Any amendment to, or repeal of, these provisions will not eliminate or reduce the effect of these provisions in respect of any act, omission or claim that occurred or arose prior to that amendment or repeal. If the Delaware General Corporation Law is amended to provide for further limitations on the personal liability of directors and officers of corporations, then the personal liability of our directors and officers will be further limited to the greatest extent permitted by the Delaware General Corporation Law.

In addition, we expect to adopt amended and restated bylaws, which will become effective immediately prior to the completion of this offering, and which will provide that we will indemnify, to the fullest extent permitted by law, any person who is or was a party or is threatened to be made a party to any action, suit, or proceeding by reason of the fact that they are or were one of our directors or executive officers or is or was serving at our request as a director or executive officer of another corporation, partnership, joint venture, trust or other enterprise. Our amended and restated bylaws are expected to provide that we may indemnify to the fullest extent permitted by law any person who is or was a party or is threatened to be made a party to any action, suit, or proceeding by reason of the fact that they are or were one of our officers, employees, or agents or is or was serving at our request as an officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise. Our amended and restated bylaws will also provide that we must advance expenses incurred by or on behalf of a director or executive officer in advance of the final disposition of any action or proceeding, subject to limited exceptions.

Further, we have entered into or will enter into indemnification agreements with each of our directors and executive officers that may be broader than the specific indemnification provisions contained in the Delaware General Corporation Law. These indemnification agreements require us, among other things, to indemnify our directors and executive officers against liabilities that may arise by reason of their status or service. These indemnification agreements also require us to advance all expenses incurred by the directors and executive officers in investigating or defending any such action, suit, or proceeding. We believe that these agreements are necessary to attract and retain qualified individuals to serve as directors and executive officers.

The limitation of liability and indemnification provisions that are expected to be included in our amended and restated certificate of incorporation, amended and restated bylaws, and in indemnification agreements that we have entered into or will enter into with our directors and executive officers may discourage stockholders from bringing a lawsuit against our directors and executive officers for breach of their fiduciary duties. They may also reduce the likelihood of derivative litigation against our directors and executive officers, even though an action, if successful, might benefit us and other stockholders. Further, a stockholder's investment may be adversely affected to the extent that we pay the costs of settlement and damage awards against directors and executive officers as required by these indemnification provisions. At present, we are not aware of any pending litigation or proceeding involving any person who is or was one of our directors, officers, employees, or other agents or is or was serving at our request as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise, for which indemnification is sought, and we are not aware of any threatened litigation that may result in claims for indemnification.

We have obtained insurance policies under which, subject to the limitations of the policies, coverage is provided to our directors and executive officers against loss arising from claims made by reason of breach of fiduciary duty or other wrongful acts as a director or executive officer, including claims relating to public securities matters, and to us with respect to payments that may be made by us to these directors and executive officers pursuant to our indemnification obligations or otherwise as a matter of law.

Certain of our non-employee directors may, through their relationships with their employers, be insured or indemnified against certain liabilities incurred in their capacity as members of our board of directors.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers, or persons controlling our company pursuant to the foregoing provisions, we have been informed that, in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Policies and Procedures for Related Party Transactions

Following the completion of this offering, our audit and risk committee will have the primary responsibility for reviewing and approving or disapproving "related party transactions," which are transactions between us and related persons in which the aggregate amount involved exceeds or may be expected to exceed \$120,000 and in which a related person has or will have a direct or indirect material interest. Upon completion of this offering, our policy regarding transactions between us and related persons will provide that a related person is defined as a director, executive officer, nominee for director, or greater than 5% beneficial owner of any class of our outstanding voting securities, in each case since the beginning of the most recently completed year, and any of their immediate family members. Our audit and risk committee charter that will be in effect upon completion of this offering will provide that our audit and risk committee shall review and approve or disapprove any related party transactions.

PRINCIPAL STOCKHOLDERS

The following table sets forth certain information with respect to the beneficial ownership of our capital stock as of March 17, 2025, and as adjusted to reflect the sale of our Class A common stock in this offering assuming no exercise of the underwriters' option to purchase additional shares of our Class A common stock, for:

- each of our named executive officers;
- each of our directors;
- all of our current directors and executive officers as a group; and
- each person, or group of persons, known by us to be the beneficial owner of more than 5% of the outstanding shares of any class of our voting securities.

We have determined beneficial ownership in accordance with the rules of the SEC, and thus it represents sole or shared voting or investment power with respect to our securities. Unless otherwise indicated below, to our knowledge, the persons and entities named in the table have sole voting and sole investment power with respect to all shares that they beneficially owned, subject to community property laws where applicable. The information does not necessarily indicate beneficial ownership for any other purpose, including for purposes of Sections 13(d) and 13(g) of the Exchange Act.

We have based our calculation of the percentage of beneficial ownership prior to this offering on shares of our Class A common stock outstanding, shares of our Class B common stock outstanding, and no shares of our Class C common stock outstanding as of (after giving effect to the Preferred Stock Conversion, the Reclassification, the Class B Stock Exchange, and the RSU Settlement).

We have based our calculation of the percentage of beneficial ownership after this offering on shares of our Class A common stock issued by us in our initial public offering and shares of Class A common stock and shares of Class B common stock outstanding immediately after the completion of this offering, assuming that the underwriters will not exercise their option to purchase up to an additional shares of our Class A common stock from us in full. We have deemed shares of our Class A common stock and Class B common stock (after giving effect to the Equity Award Exchange Agreements with our Co-Founders) subject to stock options that are currently exercisable or exercisable within 60 days of March 17, 2025 or issuable pursuant to RSUs which are subject to vesting and settlement conditions expected to occur within 60 days of March 17, 2025 (assuming the satisfaction of the liquidity-based and service-based vesting conditions) to be outstanding and to be beneficially owned by the person holding such stock option or RSU, as applicable, for the purpose of computing the percentage ownership of that person. We did not deem these shares outstanding, however, for the purpose of computing the percentage ownership of any other person.

Unless otherwise indicated, the address of each beneficial owner listed in the table below is c/o Chime Financial, Inc., 101 California Street, Suite 500, San Francisco, California 94111.

Name of Beneficial Owner	Percentage of Shares Beneficially Owned (%)						Percentage of Total Voting Power After the Offering (%)
	Number of Shares Beneficially Owned		Before the Offering		After the Offering		
	Class A Common Stock	Class B Common Stock	Class A Common Stock	Class B Common Stock	Class A Common Stock	Class B Common Stock	
Named Executive Officers and Directors:							
Christopher Britt ⁽¹⁾							
Ryan King ⁽²⁾							
Matthew Newcomb ⁽³⁾	3,039,573	—		—		—	*
Adam Frankel ⁽⁴⁾	277,180	—		—		—	*
Mark Troughton ⁽⁵⁾	3,113,487	—		—		—	*
Shawn Carolan	—	—		—		—	—
Susan Decker ⁽⁶⁾	62,000	—		—		—	*
Jimmy Dunne ⁽⁷⁾	62,000	—		—		—	*
James M. P. Feuille	—	—		—		—	—
Cynthia Marshall ⁽⁸⁾	62,000	—		—		—	*
All executive officers and directors as a group (10 persons) ⁽⁹⁾	6,559,240						
5% or Greater Stockholders:							
Entities affiliated with DST Global ⁽¹⁰⁾	52,268,715	—		—		—	
Entities affiliated with Crosslink Capital ⁽¹¹⁾	29,247,210	—		—		—	
Entities affiliated with AI Bells ⁽¹²⁾	19,601,430	—		—		—	
General Atlantic (CH), L.P. ⁽¹³⁾	19,208,760	—		—		—	
Entities affiliated with Menlo Ventures ⁽¹⁴⁾	17,442,713	—		—		—	
Sino French (Innovation) Fund FPCI ⁽¹⁵⁾	15,300,990	—		—		—	
Entities affiliated with ICONIQ Strategic Partners ⁽¹⁶⁾	15,034,594	—		—		—	

* Represents beneficial ownership or voting power of less than 1%.

(1)

(2)

(3) Consists of (i) 2,147,872 shares of Class A common stock held by 2019 Newcomb Fox Family Trust, for which Mr. Newcomb and his spouse serve as trustees, (ii) 737,274 shares of Class A common stock subject to stock options exercisable within 60 days of March 17, 2025, and (iii) 154,427 shares of Class A common stock subject to RSUs scheduled to vest within 60 days of March 17, 2025.

(4) Consists of (i) 184,787 shares of Class A common stock subject to stock options exercisable within 60 days of March 17, 2025, and (ii) 92,393 shares of Class A common stock subject to RSUs scheduled to vest within 60 days of March 17, 2025.

(5) Consists of (i) 2,032,233 shares of Class A common stock held by Mr. Troughton, (ii) 895,836 shares of Class A common stock subject to stock options exercisable within 60 days of March 17, 2025, and (iii) 185,418 shares of Class A common stock subject to RSUs scheduled to vest within 60 days of March 17, 2025.

(6) Consists of (i) 5,000 shares of Class A common stock subject to RSUs held by Ms. Decker scheduled to vest within 60 days of March 17, 2025 and (ii) 57,000 shares of Class A common stock held by SJCE Family LP, for which Ms. Decker serves as general partner.

(7) Consists of 62,000 shares of Class A common stock subject to RSUs scheduled to vest within 60 days of March 17, 2025.

- (8) Consists of 62,000 shares of Class A common stock subject to RSUs scheduled to vest within 60 days of March 17, 2025.
- (9) Consists of (i) shares of Class A common stock and shares of Class B common stock beneficially owned by our executive officers and directors, (ii) shares of Class A common stock and shares of Class B common stock subject to stock options exercisable within 60 days of March 17, 2025, and shares of Class A common stock subject to RSUs scheduled to vest within 60 days of March 17, 2025.
- (10) Consists of (i) 23,924,810 shares of Class A common stock held of record by DST Global VI, L.P., (ii) 12,291,630 shares of Class A common stock held of record by DST Investments XXI, L.P., (iii) 7,241,423 shares of Class A common stock held of record by DST Global VII, L.P., (iv) 3,765,541 shares of Class A common stock held of record by DSTG VII Investments-1, L.P., (v) 2,493,293 shares of Class A common stock held of record by DSTG VI Investments-A, L.P., (vi) 2,063,270 shares of Class A common stock held of record by DSTG VI Investments, L.P., and (vii) 488,748 shares of Class A common stock held of record by DSTG VII Investments-4, L.P. DST Managers VI Limited is the general partner of each of DST Global VI, L.P., DST Investments XXI, L.P., DSTG VI Investments, L.P. and DSTG VI Investments-A, L.P. and, as such, may be deemed to beneficially own the shares held by the such funds. DST Managers VII Limited is the general partner of each of DST Global VII, L.P., DST VII Investments-1, L.P. and DSTG VII Investments-4, L.P. and, as such, may be deemed to beneficially own the shares owned by such funds. DST Global Advisors Limited wholly owns DST Managers VI Limited and DST Managers VII Limited and, as such, may be deemed to beneficially own the shares that DST Managers VI Limited and DST Managers VII Limited may be deemed to beneficially own as described above. The address of the entities mentioned in this footnote is 1900 N St. NW, Washington, DC 20036.
- (11) Consists of (i) 10,782,501 shares of Class A common stock held of record by Crosslink Ventures VII, L.P. (“CV VII”), (ii) 7,221,106 shares of Class A common stock held of record by Crosslink Crossover Fund VI, L.P. (“CO VI”), (iii) 4,620,340 shares of Class A common stock held of record by Crosslink Ventures VII-B, L.P. (“CV VII-B”), (iv) 4,566,001 shares of Class A common stock held of record by Crosslink Crossover Fund VII, L.P. (“CO VII”), (v) 1,142,307 shares of Class A common stock held of record by Crosslink Bayview VII, LLC (“CB VII”), and (vi) 914,955 shares of Class A common stock held of record by Crosslink Ventures C, L.L.C. (“CV C”). Crosslink Capital, Inc. (“Crosslink”) serves as the investment manager or investment adviser of CO VI, CV VII, CV VII-B, CB VII, and CO VII and is the manager of CV C and has shared voting and investment control over the shares owned by such entities and may be deemed to beneficially own the shares owned by such entities. Crossover Fund VI Management, L.L.C. serves as the general partner of CO VI and has shared voting and investment control with Crosslink over the shares owned by CO VI, and may be deemed to beneficially own the shares owned by CO VI. Crosslink Ventures VII Holdings, LLC serves as the general partner of CV VII and CV VII-B and as the manager of CB VII, and has shared voting and investment control with Crosslink over the shares owned by such entities, and may be deemed to beneficially own the shares owned by such entities. Crossover Fund VII Management, L.L.C. serves as the general partner of CO VII and has shared voting and investment control with Crosslink over the shares owned by CO VII, and may be deemed to beneficially own the shares owned by CO VII. Michael J. Stark is the control person of Crosslink. In that capacity, Mr. Stark shares voting and dispositive power over the shares held by CO VI, CV VII, CV VII-B, CV C, CB VII and CO VII, and may be deemed to beneficially own the shares held by such entities. The address for Crosslink and their affiliated entities is 2180 Sand Hill Road, Suite 200, Menlo Park, CA 94025.
- (12) Consists of (i) 10,337,833 shares of Class A common stock held by AI Bells Holdings LLC (“AIB”) and (ii) 9,223,597 shares of Class A common stock held by AI Bells Holdings 2 LLC (“AIB 2”). Access Industries Management, LLC (“AIM”) is the manager of each of AIB and AIB 2 and Len Blavatnik is the controlling person of AIM, and each of AIM and Mr. Blavatnik may be deemed to beneficially own the shares held by AIB and AIB 2.
- (13) General Atlantic Partners 100, L.P., (“GAP 100”), General Atlantic Partners (Bermuda) EU, L.P. (“GAP Bermuda EU”), General Atlantic Partners (Lux), SCSp (“GAP Lux”), GAP Coinvestments CDA, L.P. (“GAPCO CDA”), GAP Coinvestments III, LLC (“GAPCO III”), GAP Coinvestments IV, LLC (“GAPCO IV”), and GAP Coinvestments V, LLC (“GAPCO V”) are the limited partners of General Atlantic (CH), L.P. (“GA CH”). General Atlantic (SPV) GP, LLC (“GA SPV”) is the general partner of GA CH. The general partner of GAP 100 is General Atlantic GenPar, L.P. (“GA GenPar”). The general partner of GA GenPar is General Atlantic, L.P. (“GA LP”). GA LP is the sole member of GA SPV, the managing member of GAPCO III, GAPCO IV, and GAPCO V and the general partner of GAPCO CDA. The general partner of GAP Bermuda EU is General Atlantic GenPar (Bermuda), L.P. (“GA GenPar Bermuda”). The general partner of GAP Lux is General Atlantic GenPar (Lux) SCSp (“GA GenPar Lux”). The general partner of GA GenPar Lux is General Atlantic (Lux) S.a.r.l (“GA Lux Sarl”). GAP (Bermuda) L.P. is the ultimate general partner of GA Lux Sarl and the general partner of GA GenPar Bermuda. GA LP, GAP (Bermuda) L.P., GAP 100, GAP Bermuda EU, GAP Lux, GAPCO CDA, GAPCO III, GAPCO IV, GAPCO V, GA SPV, GA GenPar, GA GenPar Bermuda, GA GenPar Lux and GA Lux Sarl (collectively, the “GA Group”) are a “group” within the meaning of Rule 13d-5 of the Securities Exchange Act of 1934, as amended. GA LP and GAP (Bermuda) L.P. are ultimately controlled by the Partnership Committee, which, except as otherwise delegated to other committees and executive officers, determines strategic and major policy decisions and oversees and controls the Firm’s affairs and business. The Partnership Committee is comprised of senior Managing Directors of General Atlantic. The address for GA CH and GA LP is 55 East 52nd Street, 33rd Floor New York, NY 10055.
- (14) Consists of (i) 9,650,310 shares of Class A common stock, which are held of record by Menlo Inflection I, L.P. (“Menlo Inflection I”), (ii) 6,865,680 shares of Class A common stock, which are held of record by Menlo Ventures XIV, L.P. (“Menlo Ventures XIV”), (iii) 569,755 shares of Class A common stock, which are held of record by Menlo Inflection II, L.P. (“Menlo Inflection II”), (iv) 156,900 shares of Class A common stock, which are held of record by MMSOP, L.P. (“MMSOP”) and collectively with Menlo Inflection I, the “Menlo Inflection I Funds”), (v) 102,310 shares of Class A common stock, which are held of record by MMEF XIV, L.P. (“MMEF XIV”), (vi) 88,200 shares of Class A common stock, which are held of record by Menlo Entrepreneurs Fund XIV, L.P. (“Menlo Entrepreneurs Fund XIV”) and together with Menlo Ventures XIV and MMEF XIV, the “Menlo XIV Funds”), (vii) 5,793 shares of Class A common stock, which are held of record by MM Inflection, L.P. (“MM Inflection”), and (viii) 3,765 shares of Class A common stock, which are held of record by Menlo Entrepreneurs Inflection Fund, L.P. (“Menlo Entrepreneurs Inflection Fund”) and together with Menlo Inflection II and MM Inflection, the “Menlo Inflection II Funds”). MSOP GP, L.L.C. is the general partner of the Menlo Inflection I Funds. MV Management XIV, L.L.C. is the general partner of the Menlo XIV Funds. MSOP GP II, L.L.C. is the general partner of the Menlo Inflection II Funds. Mark A. Siegel, Matt Murphy, Venky Ganesan, and Shawn Carolan, as the managing members of each of MV Management XIV, L.L.C., MSOP GP, L.L.C., and MSOP GP II, L.L.C., collectively make voting and investment decisions with respect to the shares held by the Menlo Inflection I Funds, the Menlo XIV Funds, and the Menlo Inflection II Funds. The address for the entities affiliated with Menlo Ventures is 1300 El Camino Real, Suite 150, Menlo Park, California 94025.

- (15) Cathay Innovation SAS (“Cathay Innovation”) is the management company of Sino-French (Innovation) Fund (“Innovation 1”). Each of Mingpo Cai, Denis Barrier and Jacky Abitbol is a managing partner of Cathay Innovation and may be deemed to have shared voting and investment control over the shares held by Innovation 1. The address of Sino-French (Innovation) Fund is 52 rue d’Anjou, 75008 Paris, France.
- (16) Consists of (i) 3,915,892 shares of Class A common stock held of record by ICONIQ Strategic Partners III-B, L.P. (“ICONIQ III-B”), (ii) 3,664,813 shares of Class A common stock held of record by ICONIQ Strategic Partners III, L.P. (“ICONIQ III”), (iii) 2,040,611 shares of Class A common stock held of record by ICONIQ Strategic Partners IV-B, L.P. (“ICONIQ IV-B”), (iv) 1,737,942 shares of Class A common stock held of record by ICONIQ Strategic Partners IV Co-Invest, L.P. (Series C) (“Co-invest IV”), (v) 1,399,905 shares of Class A common stock held of record by ICONIQ Strategic Partners V-B, L.P. (“ICONIQ V-B”), (vi) 1,231,592 shares of Class A common stock held of record by ICONIQ Strategic Partners IV, L.P. (“ICONIQ IV”), and (vii) 1,043,839 shares of Class A common stock held of record by ICONIQ Strategic Partners V, L.P. (“ICONIQ V”, and together with ICONIQ III-B, ICONIQ III, ICONIQ IV-B, ICONIQ V-B, Co-invest IV, and ICONIQ IV, the “ICONIQ Entities”). ICONIQ Strategic Partners III GP, L.P. (“ICONIQ GP III”) is the general partner of ICONIQ III and ICONIQ III-B and may be deemed to beneficially own the shares of stock held directly by each of ICONIQ III and ICONIQ III-B. ICONIQ Strategic Partners III TT GP, Ltd. (“ICONIQ Parent GP III”) is the general partner of ICONIQ GP III. ICONIQ Strategic Partners IV GP, L.P. (“ICONIQ GP IV”) is the general partner of ICONIQ IV, ICONIQ IV-B, and Co-invest IV and may be deemed to beneficially own the shares of stock held directly by each of ICONIQ IV, ICONIQ IV-B, and Co-invest IV. ICONIQ Strategic Partners IV TT GP, Ltd. (“ICONIQ Parent GP IV”) is the general partner of ICONIQ GP IV. ICONIQ Strategic Partners V GP, L.P. (“ICONIQ GP V”) is the general partner of ICONIQ V and ICONIQ V-B and may be deemed to beneficially own the shares of stock held directly by each of ICONIQ V and ICONIQ V-B. ICONIQ Strategic Partners V TT GP, Ltd. (“ICONIQ Parent GP V”) is the general partner of ICONIQ GP V. Divesh Makan and William J.G. Griffith are the sole equity holders of ICONIQ Parent GP III and Mr. Makan, Mr. Griffith, and Matthew Jacobson are the sole equity holders of ICONIQ Parent GP IV and ICONIQ Parent GP V and may be deemed to have shared voting, investment and dispositive power with respect to the shares held by the ICONIQ Entities. The address for each of the ICONIQ Entities is c/o ICONIQ Capital, 50 Beale St., Ste. 2300, San Francisco, CA 94105.

DESCRIPTION OF CAPITAL STOCK

General

The following description summarizes certain important terms of our capital stock, as they are expected to be in effect immediately prior to the completion of this offering. We expect to adopt an amended and restated certificate of incorporation and amended and restated bylaws that will become effective immediately prior to the completion of this offering, and this description summarizes the provisions that are expected to be included in such documents. Because it is only a summary, it does not contain all the information that may be important to you. For a complete description of the matters set forth in this section titled “Description of Capital Stock,” you should refer to our amended and restated certificate of incorporation, amended and restated bylaws, and amended and restated investors’ rights agreement, which are included as exhibits to the registration statement of which this prospectus forms a part, and to the applicable provisions of Delaware law. Immediately following the completion of this offering, our authorized capital stock will consist of 5,665,000,000 shares of capital stock, \$0.0001 par value per share, of which:

- 5,000,000,000 shares are designated as Class A common stock;
- 65,000,000 shares are designated as Class B common stock;
- 500,000,000 shares are designated as Class C common stock; and
- 100,000,000 shares are designated as preferred stock.

As of December 31, 2024, we had shares of our Class A common stock outstanding, held by stockholders of record, shares of our Class B common stock outstanding, held by stockholders of record, no shares of our Class C common stock outstanding, and no shares of our preferred stock outstanding (after giving effect to the Preferred Stock Conversion, the Reclassification, the Class B Stock Exchange, and the RSU Settlement). Pursuant to our amended and restated certificate of incorporation, our board of directors will have the authority, without stockholder approval except as required by the Nasdaq listing standards, to issue additional shares of our Class A common stock and Class C common stock. Until the Final Conversion Date, any issuance of additional shares of Class B common stock (other than shares of Class B common stock over which one or both Co-Founders will have voting control or which will be subject to a voting proxy substantially similar to the Founder Voting Proxy) requires the prior affirmative vote of the holders of two-thirds of the outstanding shares of Class B common stock, voting as a separate series.

Common Stock

We have three series of authorized common stock: Class A common stock, Class B common stock, and Class C common stock. The rights of the holders of Class A common stock, Class B common stock, and Class C common stock are identical, except with respect to voting and conversion.

Dividend Rights

Subject to preferences that may apply to any shares of preferred stock outstanding at the time, the holders of our common stock are entitled to receive dividends out of funds legally available if our board of directors, in its discretion, determines to issue dividends and then only at the times and in the amounts that our board of directors may determine. See the section titled “Dividend Policy” for additional information.

Voting Rights

Holders of our Class A common stock are entitled to one vote for each share held on all matters submitted to a vote of stockholders, holders of our Class B common stock are entitled to 20 votes for each share held on all matters submitted to a vote of stockholders, and holders of our Class C common stock are not entitled to vote on any matter that is submitted to a vote of stockholders, except as otherwise required by law. The holders of our Class A common stock and Class B common stock vote together as a single class, unless otherwise required by law or our amended and restated certificate of incorporation. Delaware law could require holders of our Class A common stock, our

Class B common stock, or our Class C common stock to vote separately as a single series if we were to seek to amend our amended and restated certificate of incorporation in a manner that alters or changes the powers, preferences, or special rights of one or more series of our common stock so as to affect them adversely but did not so affect the entire class of common stock, then such adversely and disproportionately affected series would be required to vote separately to approve the proposed amendment.

Until the Final Conversion Date, the prior affirmative vote of the holders of two-thirds of the outstanding shares of our Class B common stock will be required to:

- amend or repeal, or adopt any provision of the amended and restated certificate of incorporation inconsistent with, or otherwise alter, any provision of the amended and restated certificate of incorporation relating to the voting, conversion, or other rights, powers, preferences, or restrictions of the Class B common stock;
- reclassify any outstanding shares of Class A common stock or Class C common stock into shares having rights as to dividends or liquidation that are senior to the Class B common stock or the right to have more than one vote for each share thereof and, in the case of Class C common stock, the right to have any vote for any share thereof, except as expressly provided in our amended and restated certificate of incorporation or as required by law;
- issue any shares of Class B common stock (other than shares of Class B common stock over which one or both Co-Founders have voting control or which are subject to a voting proxy substantially similar to the Founder Voting Proxy); or
- authorize, or issue any shares of, any class or series of our capital stock (other than Class B common stock) having the right to more than one vote for each share thereof.

Our amended and restated certificate of incorporation that will be in effect at the closing of this offering will provide for a classified board of directors consisting of three classes of approximately equal size, each serving staggered three-year terms. Only the directors in one class will be subject to election by stockholders at each annual meeting of stockholders, with the directors in the other classes continuing for the remainder of their respective three-year terms. Stockholders do not have the ability to cumulate votes for the election of directors. In an election for directors that is not a contested election, as defined in our amended and restated bylaws, directors will be elected by a majority of the votes cast in the election of directors. Abstentions and broker non-votes will not be considered votes cast. Votes cast shall include direction to withhold authority. In a contested election, directors will be elected by a plurality of the votes cast.

No Preemptive or Similar Rights

Our common stock is not entitled to preemptive rights, and is not subject to conversion, redemption, or sinking fund provisions.

Right to Receive Liquidation Distributions

If we become subject to a liquidation, dissolution, or winding-up, the assets legally available for distribution to our stockholders would be distributable ratably among the holders of our common stock and any participating preferred stock outstanding at that time, subject to prior satisfaction of all outstanding debt and liabilities and the preferential rights of and the payment of liquidation preferences, if any, on any outstanding shares of preferred stock.

Conversion of Class B Common Stock

Each share of Class B common stock is convertible at any time at the option of the holder into one share of Class A common stock. Following the completion of this offering, shares of Class B common stock will automatically convert into shares of Class A common stock upon sale or transfer except for certain transfers described in our amended and restated certificate of incorporation, including estate planning or other transfers among our Co-Founders and their family members where a Co-Founder who is not a Triggering Founder retains or

is granted exclusive voting control with respect to the shares of Class B common stock transferred. Further, if, following a permitted transfer of shares of Class B common stock, a Co-Founder that is not a Triggering Founder does not have exclusive voting control over such shares, the shares of Class B common stock that were transferred will automatically convert into shares of Class A common stock.

All of the Class B common stock will convert into shares of Class A common stock (that is, “sunset”) on the earlier of (i) the date determined by the holders of two-thirds of the then outstanding shares of Class B common stock and (ii) when both Co-Founders have experienced a “Triggering Event” (subject to a transition period of between 30 and 180 days as determined by our board of directors) A “Triggering Event” is the first to occur of any of the following with respect to each Co-Founder: (A) the aggregate number of shares of our capital stock and shares underlying any securities (including RSUs, options, or other convertible instruments) held by such Co-Founder and his related entities and permitted transferees represent less than 35% of the Class B common stock held by such Co-Founder and his related entities and permitted transferees as of immediately following the completion of this offering, (B) the date such Co-Founder is no longer providing services to us as an officer, employee, or consultant and such Co-Founder is no longer a member of our board of directors, (C) the date that such Co-Founder’s employment with us is terminated for cause, or (D) the date of the death or disability of such Co-Founder.

Conversion of Class C Common Stock

After the conversion or exchange of all outstanding shares of our Class B common stock into shares of Class A common stock, all outstanding shares of Class C common stock will convert automatically into Class A common stock, on a share-for-share basis, on the date or time specified by the holders of a majority of the outstanding shares of Class A common stock, voting as a separate class.

Fully Paid and Non-Assessable

In connection with this offering, our legal counsel will opine that the shares of our Class A common stock to be issued in this offering will be fully paid and non-assessable.

Preferred Stock

After the completion of this offering, no shares of our preferred stock will be outstanding. Pursuant to our amended and restated certificate of incorporation that will become effective immediately prior to the completion of this offering, our board of directors will have the authority, subject to limitations prescribed by Delaware law, to issue preferred stock in one or more series, to establish from time to time the number of shares to be included in each series and to fix the designation, powers, preferences, and rights of the shares of each series and any of its qualifications, limitations, or restrictions, in each case without further vote or action by our stockholders. Our board of directors can also increase or decrease the number of shares of any series of preferred stock, but not below the number of shares of that series then outstanding, without any further vote or action by our stockholders. Our board of directors may authorize the issuance of preferred stock with voting or conversion rights that could adversely affect the voting power or other rights of the holders of our common stock. The issuance of preferred stock, while providing flexibility in connection with possible acquisitions and other corporate purposes, could, among other things, have the effect of delaying, deferring, or preventing a change in control of our company and might adversely affect the market price of our Class A common stock and the voting and other rights of the holders of our common stock. We have no current plan to issue any shares of preferred stock.

Options

As of December 31, 2024, we had outstanding options to purchase an aggregate of 32,663,015 shares of our Class A common stock, with a weighted-average exercise price of approximately \$7.25 per share, under our 2012 Plan, which includes outstanding options held by our Co-Founders subject to the Equity Award Exchange. As of the date of this prospectus, there were shares of our Class A common stock subject to options held by our Co-Founders that may be exchanged following this offering, upon exercise, for an equivalent number of shares of our Class B common stock pursuant to the Equity Award Exchange.

RSUs and PSUs

As of December 31, 2024, we had outstanding 39,328,435 shares of our Class A common stock subject to RSUs with service-based and liquidity-based vesting conditions, and 1,929,943 shares of our Class A common stock subject to PSUs with service-based, liquidity-based and performance-based vesting conditions under our 2012 Plan. As of the date of this prospectus, there were shares of our Class A common stock subject to RSUs and PSUs held by our Co-Founders that may be exchanged, upon vesting and settlement and pursuant to the Equity Award Exchange, for an equivalent number of shares of our Class B common stock following this offering. See the section titled “Executive Compensation—2025 Co-Founder Special Awards” for additional information.

Common Stock Warrants

As of December 31, 2024, we had outstanding Class A common stock warrants to purchase 787,840 shares of our Class A common stock, with a weighted average exercise price of \$0.10 per share.

Founder Voting Proxy

If only one of our Co-Founders has experienced a Triggering Event, then a proxy (the “Founder Voting Proxy”) will automatically be granted over all of the shares of Class B common stock held by such Co-Founder and his related entities and permitted transferees to the other Co-Founder, such that one Co-Founder will have exclusive voting control over all shares of Class B common stock held by both Co-Founders and their related entities and permitted transferees. The Founder Voting Proxy will continue over any such shares of Class B common stock until all of the Class B common stock converts automatically into shares of Class A common stock, on the earlier of (i) the date determined by the holders of two-thirds of the then outstanding shares of Class B common stock and (ii) when both Co-Founders have experienced a “Triggering Event” (subject to a transition period of between 30 and 180 days as determined by our board of directors).

Registration Rights

After the completion of this offering, certain holders of our Class A common stock will be entitled to rights with respect to the registration of their shares under the Securities Act. These registration rights are contained in our IRA. We and certain holders of our preferred stock are parties to the IRA. The registration rights set forth in the IRA will expire three years following the completion of this offering, or, with respect to any particular stockholder, such earlier time at which such stockholder (i) can sell all of its shares in compliance with Rule 144(b)(1)(i) of the Securities Act or (ii) holds one percent or less of our outstanding common stock and all securities held by such holder (and its affiliates with whom such holder must aggregate sales under Rule 144) can be sold in any three month period without registration in compliance with Rule 144. We will pay the registration expenses (other than underwriting discounts and commissions) of the holders of the shares registered pursuant to the registrations described below. In an underwritten offering, the managing underwriter, if any, has the right, subject to specified conditions, to limit the number of shares such holders may include. We expect that our stockholders will waive their rights under the IRA (i) to receive notice of this offering and (ii) to include their registrable shares in this offering.

Demand Registration Rights

After the completion of this offering, the holders of up to shares of our Class A common stock will be entitled to certain demand registration rights. At any time beginning six months after the effective date of this offering, the holders of at least 30% of the shares registrable under the IRA can request that we register the offer and sale of their shares. Such request for registration must cover securities, the anticipated aggregate offering price of which is at least \$120,000,000. We are obligated to effect only two such registrations. If we determine that it would be seriously detrimental to us and our stockholders to effect such a demand registration, we have the right to defer such registration, not more than once in any 12-month period, for a period of up to 90 days. Additionally, we will not be required to effect a demand registration during the period beginning 60 days prior to our good faith estimate of the date of the filing of, and ending on a date 180 days following the effectiveness of, a registration statement relating to the public offering of our common stock.

Piggyback Registration Rights

After the completion of this offering, if we propose to register the offer and sale of our Class A common stock under the Securities Act, in connection with the public offering of such Class A common stock the holders of up to shares of our Class A common stock will be entitled to certain “piggyback” registration rights allowing the holders to include their shares in such registration, subject to certain marketing and other limitations. As a result, whenever we propose to file a registration statement under the Securities Act, other than with respect to (i) a demand registration, (ii) a registration related to any employee benefit plan or a corporate reorganization or other transaction covered by Rule 145 promulgated under the Securities Act, (iii) a registration on any registration form which does not include substantially the same information as would be required to be included in a registration statement covering the sale of the shares, or (iv) a registration in which the only Class A common stock being registered is Class A common stock issuable upon conversion of debt securities that are also being registered, the holders of these shares are entitled to notice of the registration and have the right, subject to certain limitations, to include their shares in the registration.

S-3 Registration Rights

After the completion of this offering, the holders of up to shares of our Class A common stock will be entitled to certain Form S-3 registration rights. The holders of at least 20% of these shares may make a written request that we register the offer and sale of their shares on a registration statement on Form S-3 if we are eligible to file a registration statement on Form S-3 so long as the request covers securities the anticipated aggregate public offering price of which is at least \$15,000,000, net of any underwriters’ discounts or commissions. These stockholders may make an unlimited number of requests for registration on Form S-3; however, we will not be required to effect a registration on Form S-3 if we have effected two such registrations within the 12-month period preceding the date of the request. Additionally, if we determine that it would be seriously detrimental to us and our stockholders to effect such a registration, we have the right to defer such registration, not more than once in any 12-month period, for a period of up to 90 days.

Anti-Takeover Provisions

Certain provisions of Delaware law, our amended and restated certificate of incorporation and our amended and restated bylaws, which will become effective immediately prior to the completion of this offering, which are summarized below, may have the effect of delaying, deferring, or discouraging another person from acquiring control of us. They are also designed, in part, to encourage persons seeking to acquire control of us to negotiate first with our board of directors. We believe that the benefits of increased protection of our potential ability to negotiate with an unfriendly or unsolicited acquirer outweigh the disadvantages of discouraging a proposal to acquire us because negotiation of these proposals could result in an improvement of their terms.

Delaware Law

We will be governed by the provisions of Section 203 of the Delaware General Corporation Law. In general, Section 203 prohibits a public Delaware corporation from engaging in a “business combination” with an “interested stockholder” for a period of three years after the date of the transaction in which the person became an interested stockholder, unless:

- the business combination or transaction which resulted in the stockholder becoming an interested stockholder was approved by the board of directors prior to the time that the stockholder became an interested stockholder;
- upon consummation of the transaction which resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction commenced, excluding shares owned by directors who are also officers of the corporation and shares owned by employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer; or

- at or subsequent to the time the stockholder became an interested stockholder, the business combination was approved by the board of directors and authorized at an annual or special meeting of the stockholders, and not by written consent, by the affirmative vote of at least two-thirds of the outstanding voting stock which is not owned by the interested stockholder.

In general, Section 203 defines a “business combination” to include mergers, asset sales, and other transactions resulting in financial benefit to a stockholder and an “interested stockholder” as a person who, together with its affiliates and associates, owns, or within three years did own, 15% or more of the corporation’s outstanding voting stock. These provisions may have the effect of delaying, deferring, or preventing changes in control of our company.

Amended and Restated Certificate of Incorporation and Amended and Restated Bylaw Provisions

Our amended and restated certificate of incorporation and our amended and restated bylaws, which will become effective immediately prior to the completion of this offering, will include a number of provisions that could deter hostile takeovers or delay or prevent changes in control of our board of directors or management team, including the following:

Multi-Class Stock

As described above in “—Common Stock—Voting Rights,” our amended and restated certificate of incorporation provides for a multi-class common stock structure, as a result of which Messrs. Britt and King will hold % and %, respectively, of the voting power of our outstanding capital stock. Our Co-Founders will each vote in their own discretion on any action requiring approval of our stockholders. However, as a result, individually or together, Messrs. Britt and King will be able to significantly influence or determine any action requiring the approval of our stockholders, including the election of our board of directors, the adoption of amendments to our certificate of incorporation and bylaws, and the approval of any merger, consolidation, sale of all or substantially all of our assets, or other major corporate transaction. Based on shares of our Class A common stock and shares of our Class B common stock outstanding as of December 31, 2024 (after giving effect to the Preferred Stock Conversion, the Reclassification, the Class B Stock Exchange, and the RSU Settlement), our Co-Founders would only need to beneficially own an aggregate of approximately % of the initially outstanding shares of Class B common stock to, when voting together, be able to control the outcome of matters submitted to stockholders for approval.

Separate Class B Vote for Certain Actions

Until the Final Conversion Date, our Class B common stock will have the right to vote as a separate series on certain actions that affect the rights of our Class B common stock. See the section above titled “—Common Stock—Voting Rights.”

Board of Directors Vacancies

Our amended and restated certificate of incorporation and amended and restated bylaws will provide that only our board of directors may fill vacant directorships, except, prior to the Voting Threshold Date, if a vacancy is created by the removal of a director by the stockholders, then the stockholders may elect a director to fill such vacancy, but if such vacancy is not filled by a vote of the stockholders within 60 days, such vacancy may be filled by the vote of a majority of the remaining members of our board of directors. In addition, the number of directors constituting our board of directors will be permitted to be set only by a resolution adopted by a majority of our entire board of directors. These provisions would prevent a stockholder from increasing the size of our board of directors and then gaining control of our board of directors by filling the newly created seats with its own nominees. This will make it more difficult to change the composition of our board of directors and will promote continuity of management.

Stockholder Action; Special Meeting of Stockholders

Our amended and restated certificate of incorporation will provide that (A) prior to the Voting Threshold Date, our stockholders will only be able to take action by written consent if such action is first recommended or approved

by our board of directors or our board of directors and our secretary have been provided with at least 30 days' prior written notice of such action, and (B) on and after the Voting Threshold Date, our stockholders will only be able to take action at a meeting of stockholders and will not be able to take action by written consent for any matter. As a result, on or after the Voting Threshold Date, holders controlling a majority of the voting power of our capital stock would not be able to amend our amended and restated bylaws or remove directors without holding a meeting of our stockholders called in accordance with our amended and restated certificate of incorporation and amended and restated bylaws, and prior to the Voting Threshold Date, unless such action is first recommended or approved by our board of directors or our board of directors and our secretary have been provided with at least 30 days' prior written notice of such action. Our amended and restated bylaws will further provide that special meetings of our stockholders may be called only by a majority of our board of directors, the chairperson of our board of directors, our Chief Executive Officer, or our president, thus prohibiting a stockholder from calling a special meeting. These provisions might delay the ability of our stockholders to force consideration of a proposal or for stockholders controlling a majority of the voting power of our capital stock to take any action, including the removal of directors.

Advance Notice Requirements for Stockholder Proposals and Director Nominations

Our amended and restated bylaws will provide advance notice procedures for stockholders seeking to bring business before our annual meeting of stockholders or to nominate candidates for election as directors at our annual meeting of stockholders or any special meeting of stockholders called for the purpose of electing directors. Our amended and restated bylaws will also specify certain requirements regarding the form and content of a stockholder's notice. These provisions might preclude our stockholders from bringing matters before our annual meeting of stockholders or from making nominations for directors at our annual meeting of stockholders or any special meeting of stockholders called for the purpose of electing directors if the proper procedures are not followed. We expect that these provisions may also discourage or deter a potential acquirer from conducting a solicitation of proxies to elect the acquirer's own slate of directors or otherwise attempting to obtain control of our company.

No Cumulative Voting

The Delaware General Corporation Law provides that stockholders are not entitled to cumulate votes in the election of directors unless a corporation's certificate of incorporation provides otherwise. Our amended and restated certificate of incorporation does not provide for cumulative voting.

Amendment of Charter and Bylaws Provisions

Any amendment to our amended and restated certificate of incorporation that require stockholder approval will require the affirmative vote of the holders of at least a majority of the voting power of the outstanding shares of our capital stock entitled to vote generally in the election of directors, voting together as a single class. See also above under "Separate Class B Vote for Certain Actions." Our amended and restated bylaws will provide that an affirmative vote of the holders of at least a majority of the total voting power of our outstanding voting securities, voting together as a single class, is required for stockholders to alter, amend, repeal, or adopt any provision of our bylaws.

Issuance of Undesignated Preferred Stock

Our board of directors will have the authority, without further action by our stockholders, to issue up to 100,000,000 shares of undesignated preferred stock with rights, powers, and preferences, including voting rights, designated from time to time by our board of directors. The existence of authorized but unissued shares of preferred stock would enable our board of directors to render more difficult or to discourage an attempt to obtain control of us by means of a merger, tender offer, proxy contest or other means.

Exclusive Forum

Our amended and restated bylaws will provide that, unless we consent in writing to the selection of an alternative forum, the sole and exclusive forum for (i) any derivative action or proceeding brought on our behalf, (ii) any action or proceeding asserting a claim for or based on a breach of a fiduciary duty owed by any of our current or former directors, stockholders, or officers or other employees to us or our stockholders, including a claim alleging

the aiding and abetting of such a breach of fiduciary duty, (iii) any action or proceeding asserting a claim against us or any current or former director, stockholder, or officer or other employee of us arising pursuant to, or seeking to enforce any right, obligation, or remedy under, any provision of the Delaware General Corporation Law, our certificate of incorporation, or our bylaws, (iv) any action or proceeding related to or involving us or any current or former director, stockholder, or officer or other employee of us that is governed by the internal affairs doctrine, (v) any action or proceeding asserting an “internal corporate claim” as that term is defined in Section 115 of the Delaware General Corporation Law, or (vi) any action or proceeding as to which the Delaware General Corporation Law (as amended from time to time) confers jurisdiction on the Court of Chancery of the State of Delaware will be the Court of Chancery of the State of Delaware; provided that, if and only if the Court of Chancery of the State of Delaware lacks subject matter jurisdiction, such action or proceeding may be brought in another state court located within the State of Delaware (or, if no state court located within the State of Delaware has jurisdiction, the federal district court for the District of Delaware). Nothing in our amended and restated bylaws precludes stockholders that assert claims under the Exchange Act from bringing such claims in federal court, subject to applicable law. Our amended and restated bylaws will also provide that the federal district courts of the United States of America will be the exclusive forum for resolving any complaint asserting a cause or causes of action under the Securities Act, including all causes of action asserted against any defendant to such complaint. Any person or entity purchasing or otherwise acquiring or holding any interest in any of our securities shall be deemed to have notice of and consented to the foregoing provisions. We note that stockholders cannot waive compliance (or consent to non-compliance) with the federal securities laws and the rules and regulations thereunder.

Transfer Agent and Registrar

Upon the completion of this offering, the transfer agent and registrar for our Class A common stock and Class B common stock will be Computershare Trust Company, N.A. The transfer agent and registrar’s address is 150 Royall Street, Canton, Massachusetts 02021.

Limitations of Liability and Indemnification

See the section titled “Certain Relationships and Related Party Transactions—Limitation of Liability and Indemnification of Officers and Directors.”

Listing

We have applied for the listing of our Class A common stock on the Nasdaq Global Select Market under the symbol “CHYM”.

SHARES ELIGIBLE FOR FUTURE SALE

Prior to this offering, there has been no public market for our Class A common stock, and we cannot predict the effect, if any, that market sales of shares of our Class A common stock or the availability of shares of our Class A common stock for sale will have on the market price of our Class A common stock prevailing from time to time. Future sales of our Class A common stock in the public market, or the availability of such shares for sale in the public market, could adversely affect market prices prevailing from time to time. As described below, only a limited number of shares of our Class A common stock will be available for sale shortly after this offering due to contractual and legal restrictions on resale. Nevertheless, sales of our Class A common stock in the public market after such restrictions lapse, or the perception that those sales may occur, could adversely affect the prevailing market price at such time and our ability to raise equity capital in the future.

Following the completion of this offering, based on the number of shares of our capital stock outstanding as of December 31, 2024 and after giving effect to the Preferred Stock Conversion, the Reclassification, the Class B Stock Exchange, and the RSU Settlement, we will have a total of shares of our Class A common stock outstanding, shares of our Class B common stock outstanding, and no shares of our Class C common stock outstanding. Of these outstanding shares, all shares of our Class A common stock sold in this offering will be freely tradable, except that any shares purchased in this offering by our affiliates, as that term is defined in Rule 144 under the Securities Act, would only be able to be sold in compliance with the Rule 144 limitations described below.

The remaining outstanding shares of our Class A common stock (including shares issued upon conversion of our Class B common stock) will be, and shares underlying outstanding RSUs and PSUs and shares subject to stock options will be upon issuance, deemed “restricted securities” as defined in Rule 144 under the Securities Act. Restricted securities may be sold in the public market only if they are registered under the Securities Act or if they qualify for an exemption from registration under Rule 144 or Rule 701 under the Securities Act, which rules are summarized below. As a result of the lock-up and market standoff agreements described below and subject to the provisions of Rule 144 or Rule 701, shares of our Class A common stock (including shares issued upon conversion of our Class B common stock) will be available for sale in the public market as follows (assuming no exercise of outstanding stock options or settlement of outstanding RSUs subsequent to December 31, 2024):

- beginning on the date of this prospectus, all shares of our Class A common stock sold in this offering will be immediately available for sale in the public market;
- beginning on the date of the Employee Release, up to shares of our Class A common stock (including shares issuable upon exercise of stock options or warrants or vesting and settlement of RSUs) will become eligible for sale in the public market, subject in some cases to the restrictions of Rule 144; and
- beginning on the date of the Full Release, all remaining shares of our Class A common stock (including shares of Class A common stock issuable upon conversion of Class B common stock) will become eligible for sale in the public market, subject in some cases to the volume and other restrictions of Rule 144.

Lock-Up and Market Standoff Agreements

We and all of our directors and officers and the holders of substantially all of our outstanding capital stock and securities convertible into or exercisable or exchangeable for our capital stock have agreed that, without the prior written consent of the representatives, on behalf of the underwriters, subject to certain exceptions, we and they will not, and will not publicly disclose an intention to, during the period ending up to 180 days after the date of this prospectus (the “lock-up period”):

- offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right, or warrant to purchase, lend, make any short sale, or otherwise transfer or dispose of, directly or indirectly, any shares of Class A common stock or any securities convertible into or exercisable or exchangeable for shares of Class A common stock; or
- enter into any swap, hedging transaction, or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Class A common stock;

whether any such transaction described above is to be settled by delivery of Class A common stock or such other securities, in cash or otherwise. In addition, we have agreed not to file any registration statement with the SEC relating to the offering of any shares of Class A common stock or any securities convertible into or exercisable or exchangeable for Class A common stock during the lock-up period. All of our directors and officers and the holders of substantially all of our outstanding capital stock and securities convertible into or exercisable or exchangeable for our capital stock have also agreed that, without the prior written consent of the representatives, on behalf of the underwriters, such person will not, during the restricted period, make any demand for, or exercise any right with respect to, the registration of any shares of Class A common stock or any security convertible into or exercisable or exchangeable for Class A common stock. The lock-up agreements described above are subject to a number of customary exceptions. The representatives, in their discretion, may release the Class A common stock and other securities subject to the lock-up agreements described above in whole or in part at any time. See “Underwriters” for more information about these exceptions and further description of these agreements.

The following table summarizes the termination dates of the lock-up period:

Type of Release	Expected Timing	Release Trigger	Shares Released
Employee Release	, 2025	The later of: (i) the beginning of the day on the second full trading day following our public announcement of earnings for the quarter ending , 2025 and (ii) the first date that (A) is more than 90 days following the date of this prospectus and (B) does not occur during a regularly-scheduled blackout period under our insider trading policy	Approximately million shares, representing up to 25% of the aggregate number of shares of Class A common stock, shares issuable upon exercise of stock options or warrants, and shares issuable upon vesting and settlement of RSUs, held as of the date of this prospectus by our current employees (excluding any of our directors or officers (as defined in Rule 16a-1(f) of the Exchange Act)) as of the date of this prospectus
Full Release	, 2025	The earliest of: (i) the beginning of the day on the second full trading day following our public announcement of earnings for the quarter ending , 2025, (ii) if the lock-up period is scheduled to end during or within five trading days prior to a regularly-scheduled blackout period under our insider trading policy and it is more than 100 days following the date of this prospectus, 10 trading days before such regularly-scheduled blackout period (the “Blackout-Related Release”), or (iii) 180 days following the date of this prospectus	All remaining shares (including shares of our Class A common stock issuable upon conversion of Class B common stock, exercise of stock options or warrants, or vesting and settlement of RSUs)

In the event that a Blackout-Related Release will occur, we will announce the date of the expected Blackout-Related Release through a major news service, or on a Form 8-K, at least two trading days in advance of the Blackout-Related Release.

In addition, our executive officers, certain of our directors, and holders of substantially all of our capital stock and securities convertible into or exercisable or exchangeable for our capital stock have entered into market standoff agreements with us under which they have agreed that, subject to certain exceptions, for a period of 180 days after the date of this prospectus, they will not, without our prior written consent, dispose of or hedge any shares or any securities convertible into or exercisable or exchangeable for shares of our Class A common stock.

Rule 144

In general, Rule 144 provides that once we have been subject to the public company reporting requirements of Section 13 or Section 15(d) of the Exchange Act for at least 90 days, a person who is not deemed to have been one of our affiliates for purposes of the Securities Act at any time during the 90 days preceding a sale and who has beneficially owned the shares of our Class A common stock proposed to be sold for at least six months is entitled to sell those shares without complying with the manner of sale, volume limitation or notice provisions of Rule 144, subject to compliance with the public information requirements of Rule 144. If such a person has beneficially owned the shares proposed to be sold for at least one year, including the holding period of any prior owner other than our affiliates, then that person would be entitled to sell those shares without complying with any of the requirements of Rule 144.

In general, our affiliates or persons selling shares of our Class A common stock on behalf of our affiliates are entitled to sell upon expiration of the market standoff agreements and lock-up agreements described above, in reliance on rule 144, within any three-month period, a number of shares of our Class A common stock that does not exceed the greater of:

- 1% of the number of shares of our capital stock then outstanding, which will equal shares immediately after the completion of this offering; or
- the average weekly trading volume of our Class A common stock during the four calendar weeks preceding the filing of a notice on Form 144 with respect to that sale.

Sales of our Class A common stock made in reliance upon Rule 144 by our affiliates or persons selling shares of our Class A common stock on behalf of our affiliates are also subject to certain manner of sale provisions and notice requirements and to the availability of current public information about us.

Rule 701

Rule 701 generally allows a stockholder who purchased or received shares of our capital stock pursuant to a written compensatory plan or contract and who is not deemed to have been an affiliate of our company during the immediately preceding 90 days to sell these shares in reliance upon Rule 144, but without being required to comply with the public information, holding period, volume limitation or notice provisions of Rule 144. Rule 701 also permits affiliates of our company to sell their Rule 701 shares under Rule 144 without complying with the holding period requirements of Rule 144. All holders of Rule 701 shares, however, are required to wait until 90 days after the date of this prospectus before selling those shares pursuant to Rule 701.

Registration Rights

Pursuant to our IRA, after the completion of this offering, the holders of up to shares of our Class A common stock, or certain transferees, will be entitled to certain rights with respect to the registration of the offer and sale of those shares under the Securities Act. See the section titled “Description of Capital Stock—Registration Rights” for a description of these registration rights. If the offer and sale of these shares of our Class A common stock are registered, the shares will be freely tradable without restriction under the Securities Act, subject to the Rule 144 limitations applicable to affiliates, and a large number of shares may be sold into the public market.

Registration Statement on Form S-8

We intend to file a registration statement on Form S-8 under the Securities Act promptly after the effectiveness of this offering to register shares of our Class A common stock subject to RSUs, PSUs, and options outstanding, as well as reserved for future issuance, under our 2012 Plan, 2025 Plan, and ESPP. The registration statement on Form S-8 is expected to become effective immediately upon filing, and shares of our Class A common stock covered by the registration statement will then become eligible for sale in the public market, subject to the Rule 144 limitations applicable to affiliates, vesting restrictions and any applicable market standoff agreements and lock-up agreements. See the section titled “Executive Compensation—Employee Benefit and Stock Plans” for a description of our equity compensation plans.

MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES TO NON-U.S. HOLDERS OF OUR CLASS A COMMON STOCK

The following is a summary of the material U.S. federal income tax consequences to certain non-U.S. holders (as defined below) of the ownership and disposition of our Class A common stock but does not purport to be a complete analysis of all the potential tax considerations relating thereto. This summary is based upon the provisions of the Code, the Treasury regulations promulgated thereunder, administrative rulings, and judicial decisions, all as of the date hereof. These authorities may be changed, possibly retroactively, so as to result in U.S. federal income tax consequences different from those set forth below.

This summary does not address the tax considerations arising under the laws of any state, local or non-U.S. jurisdiction, or under U.S. federal non-income tax laws (such as gift and estate tax laws), except to the limited extent set forth below. In addition, this discussion does not address tax considerations applicable to a non-U.S. holder's particular circumstances or non-U.S. holders that may be subject to special tax rules, including, without limitation:

- banks, insurance companies, or other financial institutions (except to the extent specifically set forth below), regulated investment companies or real estate investment trusts;
- persons subject to the alternative minimum tax or Medicare contribution tax on net investment income;
- tax-exempt organizations or governmental organizations;
- pension plans or tax-exempt retirement plans;
- controlled foreign corporations, passive foreign investment companies, and corporations that accumulate earnings to avoid U.S. federal income tax;
- brokers or dealers in securities;
- traders in securities or other persons that elect to use a mark-to-market method of accounting for their holdings in our stock;
- persons that own, or are deemed to own, more than five percent of our capital stock (except to the extent specifically set forth below);
- certain former citizens or long-term residents of the United States;
- partnerships or entities classified as partnerships for U.S. federal income tax purposes or other pass-through entities (and investors therein);
- persons who hold our Class A common stock as a position in a hedging transaction, "straddle," "conversion transaction," or other risk reduction transaction or integrated investment;
- persons who hold or receive our Class A common stock pursuant to the exercise of any employee stock option or otherwise as compensation;
- persons subject to special tax accounting rules as a result of any item of gross income with respect to our Class A common stock being taken into account in an "applicable financial statement" (as defined in Section 451(b) of the Code);
- persons who do not hold our Class A common stock as a capital asset within the meaning of Section 1221 of the Code; or
- persons deemed to sell our Class A common stock under the constructive sale provisions of the Code.

In addition, if a partnership, arrangement, or entity classified as a partnership or other pass-through entity for U.S. federal income tax purposes holds our Class A common stock, the tax treatment of a partner in such partnership or owner in such pass-through entity generally will depend on the status of the partner or owner and upon the

activities of the partnership or other pass-through entity. Accordingly, partnerships and other pass-through entities that hold our Class A common stock, and partners in such partnerships and owners in such other pass-through entities, should consult their tax advisors.

This discussion is for informational purposes only and is not tax advice. You are urged to consult your tax advisor with respect to the application of the U.S. federal income tax laws to your particular situation, as well as any tax consequences of the purchase, ownership, and disposition of our Class A common stock arising under the U.S. federal gift or estate tax laws or under the laws of any state, local, non-U.S., or other taxing jurisdiction, or under any applicable tax treaty.

Non-U.S. Holder Defined

For purposes of this discussion, you are a non-U.S. holder if you are any holder that is not a partnership, arrangement, or entity classified as a partnership or other pass-through entity for U.S. federal income tax purposes and are not, for U.S. federal income tax purposes, treated as any of the following:

- an individual who is a citizen or resident of the United States;
- a corporation (or any other entity treated as a corporation for U.S. federal income tax purposes) created or organized in the United States or under the laws of the United States, any state thereof or the District of Columbia;
- an estate whose income is subject to U.S. federal income tax regardless of its source; or
- a trust (x) whose administration is subject to the primary supervision of a U.S. court and which has one or more “United States persons” (within the meaning of Section 7701(a)(30) of the Code) (“U.S. persons”) who have the authority to control all substantial decisions of the trust or (y) which has made a valid election to be treated as a U.S. person.

Distributions

As described in the section titled “Dividend Policy,” we have never declared or paid cash dividends on our capital stock and do not anticipate paying any dividends on our capital stock in the foreseeable future. However, if we do make distributions on our Class A common stock, those payments will constitute dividends for U.S. federal income tax purposes to the extent paid from our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. To the extent those distributions exceed both our current and our accumulated earnings and profits, they will constitute a return of capital and will first reduce your basis in our Class A common stock, but not below zero, and then will be treated as gain from the sale or other disposition of stock as described below under “—Gain on Disposition of Our Class A Common Stock.”

Except as otherwise described below in the section on effectively connected income and the sections titled “—Backup Withholding and Information Reporting” and “—FATCA,” any dividend paid to you generally will be subject to U.S. federal withholding tax either at a rate of 30% of the gross amount of the dividend or such lower rate as may be specified by an applicable income tax treaty between the United States and your country of residence. If we or another withholding agent apply over-withholding or if a non-U.S. holder does not timely provide us with the required certification, the non-U.S. holder may be entitled to a refund or credit of any excess U.S. federal withholding tax withheld by timely filing an appropriate claim with the IRS.

In order to receive a reduced treaty rate, you must provide the applicable withholding agent with an IRS Form W-8BEN, IRS Form W-8BEN-E or other appropriate version of IRS Form W-8, including any required attachments and your taxpayer identification number, certifying qualification for the reduced rate; additionally you will be required to update such forms and certifications from time to time as required by law. If you are eligible for a reduced rate of U.S. withholding tax pursuant to an income tax treaty, you may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS. If you hold our stock through a financial institution or other agent acting on your behalf, you will be required to provide appropriate documentation to the agent, which then will be required to provide certification to us or our paying agent, either directly or through

other intermediaries. You should consult your tax advisor regarding entitlement to benefits under any applicable income tax treaties.

Dividends received by you that are effectively connected with your conduct of a U.S. trade or business (and, if required by an applicable income tax treaty, attributable to a permanent establishment or fixed base maintained by you in the United States) are generally exempt from such withholding tax, subject to the discussions below on backup withholding and FATCA withholding. In order to obtain this exemption, you must provide us with an IRS Form W-8ECI, including any required attachments and your taxpayer identification number, certifying qualification for the exemption; additionally you will be required to update such forms and certifications from time to time as required by law. Such effectively connected dividends, although not subject to U.S. federal withholding tax, are includable on your U.S. federal income tax return and taxed to you at the same rates applicable to U.S. persons, net of certain deductions and credits. If you are a corporate non-U.S. holder, dividends you receive that are effectively connected with your conduct of a U.S. trade or business may also be subject to a branch profits tax at a rate of 30% or such lower rate as may be specified by an applicable income tax treaty between the United States and your country of residence. You should consult your tax advisor regarding any applicable tax treaties that may provide for different rules.

Gain on Disposition of Our Class A Common Stock

Except as otherwise described below in the sections titled “—Backup Withholding and Information Reporting,” and “—FATCA,” you generally will not be subject to U.S. federal income tax on any gain realized upon the sale or other disposition of our Class A common stock unless:

- the gain is effectively connected with your conduct of a U.S. trade or business (and, if required by an applicable income tax treaty, the gain is attributable to a permanent establishment or fixed base maintained by you in the United States);
- you are a non-resident alien individual who is present in the United States for a period or periods aggregating 183 days or more during the calendar year in which the sale or other disposition occurs and other conditions are met; or
- our Class A common stock constitutes a United States real property interest by reason of our status as a “United States real property holding corporation,” (“USRPHC”), for U.S. federal income tax purposes at any time within the shorter of the five-year period preceding your disposition of, or your holding period for, our Class A common stock, and, in the case where shares of our Class A common stock are regularly traded on an established securities market, you own, or are treated as owning, more than 5% of our Class A common stock at any time during the foregoing period.

Generally, a corporation is a USRPHC if the fair market value of its U.S. real property interests equals or exceeds 50% of the sum of the fair market value of its worldwide property interests and its other assets used or held for use in a trade or business (all as determined for U.S. federal income tax purposes). We believe that we are not currently and will not become a USRPHC for U.S. federal income tax purposes, and the remainder of this discussion so assumes. However, because the determination of whether we are a USRPHC depends on the fair market value of our U.S. real property interests (if any) relative to the fair market value of our non-U.S. real property interests (if any) and other business assets, there can be no assurance that we will not become a USRPHC in the future. Even if we become a USRPHC, however, as long as our Class A common stock is regularly traded on an established securities market, such Class A common stock will be treated as U.S. real property interests only if you actually or constructively hold more than five percent of the outstanding shares of such class of Class A common stock at any time during the shorter of the five-year period preceding your disposition of, or your holding period for, our Class A common stock. You are encouraged to consult your own tax advisor regarding the possible consequences to you if we are, or were to become, a USRPHC.

If you are a non-U.S. holder described in the first bullet above, you will generally be required to pay tax on the net gain derived from the sale under regular graduated U.S. federal income tax rates (and a corporate non-U.S. holder described in the first bullet above also may be subject to the branch profits tax at a 30% rate), unless otherwise provided by an applicable income tax treaty between the United States and your country of residence. If

you are a non-U.S. holder described in the second bullet above, you will generally be required to pay a 30% tax (or such lower rate specified by an applicable income tax treaty between the United States and your country of residence) on the gain derived from the sale or other disposition of our stock, which gain may be offset by certain U.S. source capital losses (provided you have timely filed U.S. federal income tax returns with respect to such losses). You should consult your tax advisor regarding any applicable income tax or other treaties that may provide for different rules.

Backup Withholding and Information Reporting

Generally, we must report annually to the IRS the amount of dividends paid to you, your name and address and the amount of tax withheld, if any. A similar report will be sent to you. Pursuant to applicable income tax treaties or other agreements, the IRS may make these reports available to tax authorities in your country of residence.

Payments of dividends or of proceeds on the sale or other disposition of stock made to you may be subject to information reporting and backup withholding unless you establish an exemption, for example, by properly certifying your non-U.S. status on an IRS Form W-8BEN, IRS Form W-8BEN-E or another appropriate version of IRS Form W-8. Any documentation provided to an applicable withholding agent may need to be updated in certain circumstances.

Information reporting and backup withholding generally will apply to the proceeds of a sale or other disposition of our Class A common stock by a non-U.S. holder effected by or through the U.S. office of any broker, U.S. or foreign, unless the holder certifies its status as a non-U.S. holder and satisfies certain other requirements, or otherwise establishes an exemption. Generally, information reporting and backup withholding will not apply to a payment of the proceeds from a sale or other disposition of our stock to a non-U.S. holder where the transaction is effected outside the United States through a foreign broker. However, for information reporting purposes, sales or other dispositions effected through a non-U.S. office of a broker with substantial U.S. ownership or operations generally will be treated in a manner similar to sales or other dispositions effected through a U.S. office of a broker. Notwithstanding the foregoing, backup withholding and information reporting may apply if either we or our paying agent has actual knowledge, or reason to know, that you are a U.S. person. Non-U.S. holders should consult their own tax advisors regarding the application of the information reporting and backup withholding rules to them.

Backup withholding is not an additional tax; rather, the U.S. federal income tax liability of persons subject to backup withholding will be reduced by the amount of tax withheld. If withholding results in an overpayment of taxes, a refund or credit may generally be obtained from the IRS, provided that the required information is furnished to the IRS in a timely manner.

FATCA

Sections 1471 through 1474 of the Code, and the Treasury regulations and administrative guidance issued thereunder (collectively, “FATCA”), generally impose U.S. federal withholding tax at a rate of 30% on dividends on and, subject to certain proposed Treasury regulations discussed below, the gross proceeds from a sale or other disposition of our Class A common stock if paid to a “foreign financial institution” (as defined in the Code), unless otherwise provided by the Treasury Secretary or such institution enters into an agreement with the U.S. government to withhold on certain payments and to collect and provide to the U.S. tax authorities substantial information regarding the U.S. account holders of such institution (which includes certain equity and debt holders of such institution, as well as certain account holders that are non-U.S. entities with U.S. owners) or otherwise establishes an exemption. FATCA also generally imposes a U.S. federal withholding tax of 30% on dividends paid on and, subject to certain proposed Treasury regulations discussed below, the gross proceeds from a sale or other disposition of our Class A common stock if paid to a “non-financial foreign entity” (as defined in the Code) unless otherwise provided by the Treasury Secretary or such entity provides the withholding agent with a certification identifying, and information with respect to, certain direct and indirect “substantial United States owners” (as defined in the Code), or substantial U.S. owners, of the entity, certifies that it does not have any such substantial U.S. owners or otherwise establishes and certifies to an exemption. The withholding provisions under FATCA generally apply to dividends on our Class A common stock. The Treasury Secretary has issued proposed regulations providing that the withholding provisions under FATCA do not apply with respect to the gross proceeds from a sale or other disposition of our

Class A common stock, which may be relied upon by taxpayers until final regulations are issued. An intergovernmental agreement between the United States and your country of tax residence may modify the requirements described in this paragraph. Non-U.S. holders should consult their own tax advisors regarding the possible implications of FATCA on their investment in our Class A common stock.

Each prospective investor should consult its own tax advisor regarding the particular U.S. federal, state and local and non-U.S. tax consequences of purchasing, holding and disposing of our Class A common stock, including the consequences of any proposed change in applicable laws.

UNDERWRITERS

Under the terms and subject to the conditions in an underwriting agreement dated the date of this prospectus, the underwriters named below, for whom Morgan Stanley & Co. LLC, Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC are acting as representatives, have severally agreed to purchase, and we have agreed to sell to them, severally, the number of shares of Class A common stock indicated below:

Name	Number of Shares
Morgan Stanley & Co. LLC	
Goldman Sachs & Co. LLC	
J.P. Morgan Securities LLC	
Barclays Capital Inc.	
Evercore Group L.L.C.	
UBS Securities LLC	
Deutsche Bank Securities Inc.	
Piper Sandler & Co.	
Nomura Securities International, Inc.	
WR Securities, LLC	
William Blair & Company, L.L.C.	
Canaccord Genuity LLC	
Keefe, Bruyette & Woods, Inc.	
First Citizens Capital Securities, LLC	
TCBI Securities, Inc.	
Total:	

“Wolfe | Nomura Alliance” is the marketing name used by Wolfe Research Securities and Nomura Securities International, Inc. in connection with certain equity capital markets activities conducted jointly by the firms. Both Nomura Securities International, Inc. and WR Securities, LLC are serving as underwriters in the offering described herein. In addition, WR Securities, LLC and certain of its affiliates may provide sales support services, investor feedback, investor education, and/or other independent equity research services in connection with this offering.

The underwriters and the representatives are collectively referred to as the “underwriters” and the “representatives,” respectively. The underwriters are offering the shares of Class A common stock subject to their acceptance of the shares from us and subject to prior sale. The underwriting agreement provides that the obligations of the several underwriters to pay for and accept delivery of the shares of Class A common stock offered by this prospectus are subject to the approval of certain legal matters by their counsel and to certain other conditions. The underwriters are obligated to take and pay for all of the shares of Class A common stock offered by this prospectus if any such shares are taken. However, the underwriters are not required to take or pay for the shares covered by the underwriters’ option to purchase additional shares described below.

The underwriters initially propose to offer part of the shares of Class A common stock directly to the public at the offering price listed on the cover page of this prospectus and part to certain dealers at a price that represents a concession not in excess of \$ per share under the public offering price. After the initial offering of the shares of Class A common stock, the offering price and other selling terms may from time to time be varied by the representatives. Sales of any shares made outside of the United States may be made by affiliates of the underwriters.

We have granted to the underwriters an option, exercisable for 30 days from the date of this prospectus, to purchase up to additional shares of Class A common stock at the public offering price listed on the cover page of this prospectus, less underwriting discounts and commissions. The underwriters may exercise this option solely for the purpose of covering over-allotments, if any, made in connection with the offering of the shares of Class A

common stock offered by this prospectus. To the extent the option is exercised, each underwriter will become obligated, subject to certain conditions, to purchase about the same percentage of the additional shares of Class A common stock as the number listed next to the underwriter's name in the preceding table bears to the total number of shares of Class A common stock listed next to the names of all underwriters in the preceding table.

The following table shows the per share and total public offering price, underwriting discounts and commissions, and proceeds before expenses to us. These amounts are shown assuming both no exercise and full exercise of the underwriters' option to purchase up to an additional shares of Class A common stock.

	Per Share	Total	
		No Exercise	Full Exercise
Public offering price	\$	\$	\$
Underwriting discounts and commissions to be paid by us	\$	\$	\$
Proceeds, before expenses, to us	\$	\$	\$

The estimated offering expenses payable by us, exclusive of the underwriting discounts and commissions, are approximately \$. We have agreed to reimburse the underwriters for expenses relating to clearance of this offering with the Financial Industry Regulatory Authority up to \$.

The underwriters have informed us that they do not intend sales to discretionary accounts to exceed 5% of the total number of shares of Class A common stock offered by them.

We have applied to list our Class A common stock on the Nasdaq Global Select Market under the symbol "CHYM".

Lock-Up Agreements

We and all of our directors and officers and the holders of substantially all of our outstanding capital stock and securities convertible into or exercisable or exchangeable for our capital stock have agreed that, without the prior written consent of the representatives, on behalf of the underwriters, subject to certain exceptions, we and they will not, will not cause any direct or indirect affiliate to, and will not publicly disclose an intention to, during the period ending up to 180 days after the date of this prospectus (the "restricted period"):

- offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right, or warrant to purchase, lend, make any short sale, or otherwise transfer or dispose of, directly or indirectly, any shares of Class A common stock or any securities convertible into or exercisable or exchangeable for, or that represent the right to receive, shares of Class A common stock; or
- enter into any swap, hedging transaction, or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Class A common stock;

whether any such transaction described above is to be settled by delivery of Class A common stock or such other securities, in cash or otherwise. In addition, we have agreed not to file any registration statement with the SEC relating to the offering of any shares of Class A common stock or any securities convertible into or exercisable or exchangeable for Class A common stock during the lock-up period. All of our directors and officers and the holders of substantially all of our outstanding capital stock and securities convertible into or exercisable or exchangeable for our capital stock have also agreed that, without the prior written consent of the representatives, on behalf of the underwriters, such person will not, during the restricted period, make any demand for, or exercise any right with respect to, the registration of any shares of Class A common stock or any security convertible into or exercisable or exchangeable for Class A common stock.

Employee Release

The terms of the lock-up agreement release up to 25% of the shares of Class A common stock, including shares issuable upon exercise of stock options or warrants or vesting and settlement of RSUs, subject to the lock-up

agreements held by our current employees (excluding any director or officer (as defined in Rule 16(a)-1(f) of the Exchange Act), as of the date of this prospectus may be sold beginning at the later of:

- (1) the beginning of the day on the second full trading day following our public announcement of earnings for the quarter ending _____, 2025; and
- (2) the first date that (A) is more than 90 days following the date of this prospectus and (B) does not occur during a regularly-scheduled blackout period under our insider trading policy.

Full Release

The terms of the lock-up agreements release all shares upon the earliest of: (1) the beginning of the day on the second full trading day following our public announcement of earnings for the quarter ending _____, 2025, (ii) if the lock-up period is scheduled to end during or within five trading days prior to a regularly-scheduled blackout period under our insider trading policy and it is more than 100 days following the date of this prospectus, 10 trading days before such regularly-scheduled blackout period (the “Blackout-Related Release”), or (iii) 180 days following the date of this prospectus. In the event that a Blackout-Related Release will occur, we will announce the date of the expected Blackout-Related Release through a major news service, or on a Form 8-K, at least two trading days in advance of the Blackout-Related Release.

The restrictions described in the immediately preceding paragraph to do not apply to:

- (1) transactions relating to shares of Class A common stock or any other securities convertible into or exercisable or exchangeable (directly or indirectly) for, or that represent the right to receive, shares of Class A common stock (the “other securities”) acquired (1) from the underwriters in this offering or (2) in open market transactions after the completion of this offering;
- (2) transfers of shares of Class A common stock or other securities upon death or by will, testamentary document, or intestate succession, including to the transferee’s nominee or custodian;
- (3) transfers of shares of Class A common stock or other securities as a bona fide gift, charitable contribution, or for bona fide estate planning purposes;
- (4) transfers of shares of Class A common stock or other securities (A) to an immediate family member of the holder or any trust for the direct or indirect benefit of the holder or the immediate family member of the holder or (B) not involving a change in beneficial ownership;
- (5) transfers or distributions of shares of Class A common stock or other securities by a stockholder that is a trust to a trustor or beneficiary of the trust or to the estate of a beneficiary of such trust;
- (6) if the holder is a corporation, partnership, limited liability company, trust, or other business entity, (A) transfers or distributions of shares of Class A common stock or other securities to current or former partners, members, managers, beneficiaries, stockholders, or holders of similar equity interests in the holder, or to the estates of any of the foregoing (or in each case its nominee or custodian) or (B) transfers or distributions of shares of Class A common stock or other securities to another corporation, partnership, limited liability company, trust, or other business entity (or in each case its nominee or custodian) that is an affiliate of the holder, or to any investment fund or other entity controlled or managed by the holder or affiliates of the holder;
- (7) transfers of shares of Class A common stock or other securities by operation of law pursuant to a qualified domestic order or in connection with a divorce settlement or other court order;
- (8) (A) the receipt by the holder from the Company of shares of Class A common stock upon the exercise, vesting, or settlement of options, RSUs, or other equity awards granted under our equity incentive plans or another equity award arrangement, or the exercise or conversion of warrants, convertible securities, or other shares of our convertible capital stock or (B) transfers of shares of Class A common stock or other securities to the Company for the purposes of exercising or settling on a “net exercise” or “cashless” basis

options, RSUs, or other rights to purchase shares of Class A common stock, or warrants, only in an amount necessary to cover the applicable exercise price or tax withholding obligations, including estimated taxes, of the holder in connection with the vesting, settlement, or exercise;

- (9) transfers to the Company of shares of Class A common stock or other securities in connection with the repurchase by the Company of shares of Class A common stock or other securities pursuant to arrangements under which we have the option to repurchase such shares of Class A common stock or other securities or a right of first refusal with respect to such shares of Class A common stock or other securities;
- (10) transfers of shares of Class A common stock or other securities in connection with a change of control that we are subject to after the completion of this offering that has been approved by our board of directors and made to all holders of Class A common stock;
- (11)(A) the conversion of outstanding preferred stock into shares of Class A common stock in the Preferred Stock Conversion or (B) any conversion, reclassification, exchange, or swap of preferred stock, Class A common stock, or other securities, such as the Class B Exchange;
- (12) any sales of Class A common stock to the underwriters pursuant to the underwriting agreement or to the underwriters in any other future registered public offering in which at least one of the representatives serves as an underwriter; or
- (13) establishing or facilitating the establishment of a trading plan pursuant to Rule 10b5-1 under the Exchange Act for the transfer of shares of Class A common stock, provided that such plan does not provide for the transfer of Class A common stock during the lock-up period;

provided, that with respect to (1) above, no filing under Section 16(a) of the Exchange Act shall be required or voluntarily made during the lock-up period; with respect to (2) - (7) above, the recipient shall deliver a lock-up agreement covering the acquired securities; with respect to (2) - (9) and (11) above, any filing under Section 16(a) of the Exchange Act reporting a reduction in beneficial ownership of Class A common stock shall clearly indicate in the footnotes thereto the nature of the transaction; and with respect to (2) - (6) above, such transfer shall not involve a disposition for value.

The representatives, in their discretion, may release the Class A common stock and other securities subject to the lock-up agreements described above in whole or in part at any time.

In order to facilitate the offering of the Class A common stock, the underwriters may engage in transactions that stabilize, maintain or otherwise affect the price of the Class A common stock. Specifically, the underwriters may sell more shares than they are obligated to purchase under the underwriting agreement, creating a short position. A short sale is covered if the short position is no greater than the number of shares available for purchase by the underwriters under the option to purchase additional shares. The underwriters can close out a covered short sale by exercising the option to purchase additional shares or purchasing shares in the open market. In determining the source of shares to close out a covered short sale, the underwriters will consider, among other things, the open market price of shares compared to the price available under the option to purchase additional shares. The underwriters may also sell shares in excess of the option to purchase additional shares, creating a naked short position. The underwriters must close out any naked short position by purchasing shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the Class A common stock in the open market after pricing that could adversely affect investors who purchase in this offering. As an additional means of facilitating this offering, the underwriters may bid for, and purchase, shares of Class A common stock in the open market to stabilize the price of the Class A common stock. These activities may raise or maintain the market price of the Class A common stock above independent market levels or prevent or retard a decline in the market price of the Class A common stock. The underwriters are not required to engage in these activities and may end any of these activities at any time.

We and the underwriters have agreed to indemnify each other against certain liabilities, including liabilities under the Securities Act.

A prospectus in electronic format may be made available on websites maintained by one or more underwriters, or selling group members, if any, participating in this offering. The representatives may agree to allocate a number of shares of Class A common stock to underwriters for sale to their online brokerage account holders. Internet distributions will be allocated by the representatives to underwriters that may make Internet distributions on the same basis as other allocations.

Other Relationships

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing, and brokerage activities. Certain of the underwriters and their respective affiliates have, from time to time, performed, and may in the future perform, various financial advisory and investment banking services for us, for which they received or will receive customary fees and expenses. For example, affiliates of Morgan Stanley & Co. LLC, Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC, Barclays Capital Inc., Deutsche Bank Securities Inc., First Citizens Capital Securities, LLC, and TCBI Securities, Inc. serve as agents and/or arrangers and bookrunners of the credit facility.

In addition, in the ordinary course of their various business activities, the underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve our securities and instruments. The underwriters and their respective affiliates may also make investment recommendations or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long or short positions in such securities and instruments.

Pricing of the Offering

Prior to this offering, there has been no public market for our Class A common stock. The initial public offering price was determined by negotiations between us and the representatives. Among the factors considered in determining the initial public offering price were our future prospects and those of our industry in general, our revenue, earnings, and certain other financial and operating information in recent periods, and the price-earnings ratios, price-revenue ratios, market prices of securities, and certain financial and operating information of companies engaged in activities similar to ours. Neither we nor the underwriters can assure investors that an active trading market will develop for shares of our Class A common stock, or that the shares will trade in the public market at or above the initial public offering price.

Selling Restrictions

European Economic Area

In relation to each Member State of the European Economic Area (each, a “Member State”), no shares of our Class A common stock have been offered or will be offered pursuant to the offering to the public in that Member State prior to the publication of a prospectus in relation to our Class A common stock which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, all in accordance with the Prospectus Regulation, except that offers of our Class A common stock may be made to the public in that Member State at any time under the following exemptions under the Prospectus Regulation:

- (a) to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the representatives; or
- (c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation;

provided that no such offer of shares shall require us or any of the underwriters to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, and each person who initially acquires any shares or to whom any offer is made will be deemed to have represented, acknowledged and agreed to and with each of the representatives and us that it is a “qualified investor” within the meaning of Article 2(e) in the Prospectus Regulation.

In the case of any shares being offered to a financial intermediary as that term is used in Article 5 of the Prospectus Regulation, each such financial intermediary will be deemed to have represented, acknowledged, and agreed that the shares acquired by it in the offer have not been acquired on a nondiscretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of any shares to the public other than their offer or resale in a Member State to qualified investors as so defined or in circumstances in which the prior consent of the representatives has been obtained to each such proposed offer or resale.

For the purposes of this provision, the expression an “offer of shares to the public” in relation to any shares in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the shares of our Class A common stock to be offered so as to enable an investor to decide to purchase or subscribe for any shares of our Class A common stock, and the expression “Prospectus Regulation” means Regulation (EU) 2017/1129 (as amended).

United Kingdom

No shares of our Class A common stock have been offered or will be offered pursuant to the offering to the public in the United Kingdom prior to the publication of a prospectus in relation to the shares of our Class A common stock which (i) has been approved by the Financial Conduct Authority or (ii) is to be treated as if it had been approved by the Financial Conduct Authority in accordance with the transitional provisions in Article 74 (transitional provisions) of the Prospectus Amendment etc. (EU Exit) Regulations 2019/1234, except that shares of our Class A common stock may be offered to the public in the United Kingdom at any time:

- (a) to any legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation;
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation), subject to obtaining the prior consent of the representatives for any such offer; or
- (c) in any other circumstances falling within Section 86 of the Financial Services and Markets Act 2000 (“FSMA”);

provided that no such offer of shares of our Class A common stock shall require us or any of the underwriters to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation. For the purposes of this provision, the expression an “offer to the public” in relation to the shares of our Class A common stock in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any shares of our Class A common stock to be offered so as to enable an investor to decide to purchase or subscribe for any shares of our Class A common stock, and the expression “UK Prospectus Regulation” means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended by the European Union Withdrawal Agreement Act 2020.

In addition, in the UK, this document is being distributed only to, and is directed only at, and any offer subsequently made may only be directed at, persons who are “qualified investors” (as defined in the Prospectus Regulation) (i) who have professional experience in matters relating to investments falling within Article 19(5) of the FSMA (Financial Promotion) Order 2005, as amended (the “Order”) and/or (ii) who are high net worth companies (or persons to whom it may otherwise be lawfully communicated) falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as “relevant persons”) or otherwise in circumstances which have not resulted and will not result in an offer to the public of the shares of our Class A common stock in the UK within the meaning of the FSMA.

Any person in the UK that is not a relevant person should not act or rely on the information included in this document or use it as basis for taking any action. In the UK, any investment or investment activity that this document relates to may be made or taken exclusively by relevant persons.

Japan

No registration pursuant to Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended) (the “FIEL”) has been made or will be made with respect to the solicitation of the application for the acquisition of the shares of Class A common stock.

Accordingly, the shares of Class A common stock have not been, directly or indirectly, offered or sold and will not be, directly or indirectly, offered or sold in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements, and otherwise in compliance with, the FIEL and the other applicable laws and regulations of Japan.

For Qualified Institutional Investors (“QII”)

Please note that the solicitation for newly-issued or secondary securities (each as described in Paragraph 2, Article 4 of the FIEL) in relation to the shares of Class A common stock constitutes either a “QII only private placement” or a “QII only secondary distribution” (each as described in Paragraph 1, Article 23-13 of the FIEL). Disclosure regarding any such solicitation, as is otherwise prescribed in Paragraph 1, Article 4 of the FIEL, has not been made in relation to the shares of Class A common stock. The shares of Class A common stock may only be transferred to QIIs.

For Non-QII Investors

Please note that the solicitation for newly-issued or secondary securities (each as described in Paragraph 2, Article 4 of the FIEL) in relation to the shares of Class A common stock constitutes either a “small number private placement” or a “small number private secondary distribution” (each as is described in Paragraph 4, Article 23-13 of the FIEL). Disclosure regarding any such solicitation, as is otherwise prescribed in Paragraph 1, Article 4 of the FIEL, has not been made in relation to the shares of Class A common stock. The shares of Class A common stock may only be transferred en bloc without subdivision to a single investor.

Brazil

The offer and sale of our shares of Class A common stock has not been, and will not be, registered with the Brazilian Securities Commission, Comissão de Valores Mobiliários (“CVM”), and, therefore, will not be carried out by any means that would constitute a public offering in Brazil under CVM Resolution No. 160, dated 13 July 2022, as amended (“CVM Resolution 160”) or unauthorized distribution under Brazilian laws and regulations. The shares of our Class A common stock will be authorized for trading on organized non-Brazilian securities markets and may only be offered to Brazilian Professional Investors (as defined by applicable CVM regulation), who may only acquire our shares of Class A common stock through a non-Brazilian account, with settlement outside Brazil in non-Brazilian currency. The trading of these securities on regulated securities markets in Brazil is prohibited.

Switzerland

Shares of our Class A common stock may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange (“SIX”), or on any other stock exchange or regulated trading facility in Switzerland. This document does not constitute a prospectus within the meaning of, and has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the shares of our Class A common stock or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering or marketing material relating to the offering, us or the shares of our Class A common stock have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of our Class A common stock will not be supervised by, the Swiss Financial Market Supervisory Authority, and the offer of Class A common stock has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes (“CISA”). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of the shares of our Class A common stock.

Canada

Shares of our Class A common stock may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations.

Any resale of the shares of Class A common stock must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Hong Kong

The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice. Shares of our Class A common stock have not been offered or sold and may not be offered or sold by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32, Laws of Hong Kong), (ii) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a “prospectus” within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32, Laws of Hong Kong). No advertisement, invitation, or document relating to shares of our Class A common stock has been or may be issued or has been or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to shares of our Class A common stock that are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

Singapore

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of shares of our Class A common stock may not be circulated or distributed, nor may the shares of our Class A common stock be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor pursuant to Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the “SFA”), (ii) to a relevant person, or

any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where shares of our Class A common stock are subscribed or purchased under Section 275 by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, securities or securities-based derivatives contracts (each as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest in that trust shall not be transferable within six months after that corporation or that trust has acquired shares of our Class A common stock under Section 275 of the SFA except:
 - (1) to an institutional investor or to a relevant person, or to any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA;
 - (2) where no consideration is or will be given for the transfer;
 - (3) where the transfer is by operation of law;
 - (4) as specified in Section 276(7) of the SFA; or
 - (5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities based Derivatives Contracts) Regulation 2018.

Solely for purposes of the notification requirements under Section 309B(1)(c) of the SFA, we have determined, and hereby notify all relevant persons, that the shares are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Dubai International Financial Centre

This prospectus relates to an Exempt Offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority (the "DFSA"). This prospectus is intended for distribution only to persons of a type specified in the Offered Securities Rules of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus nor taken steps to verify the information set forth herein and has no responsibility for the prospectus. The shares of our Class A common stock to which this prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the shares offered should conduct their own due diligence on the shares. If you do not understand the contents of this prospectus, you should consult an authorized financial advisor.

Australia

No placement document, prospectus, product disclosure statement, or other disclosure document has been lodged with the Australian Securities and Investments Commission in relation to this offering. This prospectus does not constitute a prospectus, product disclosure statement, or other disclosure document under the Corporations Act 2001 (the "Corporations Act") and does not purport to include the information required for a prospectus, product disclosure document statement, or other disclosure document under the Corporations Act.

Any offer in Australia of our Class A common stock may only be made to persons ("Exempt Investors") who are "sophisticated investors" (within the meaning of section 708(8) of the Corporations Act), "professional

investors” (within the meaning of section 708(11) of the Corporations Act), or otherwise pursuant to one or more exemptions contained in section 708 of the Corporations Act so that it is lawful to offer our Class A common stock without disclosure to investors under Chapter 6D of the Corporations Act.

The Class A common stock applied for by Exempt Investors in Australia must not be offered for sale in Australia in the period of 12 months after the date of allotment under the offering, except in circumstances where disclosure to investors under Chapter 6D of the Corporations Act would not be required pursuant to an exemption under section 708 of the Corporations Act or otherwise or where the offer is pursuant to a disclosure document which complies with Chapter 6D of the Corporations Act. Any person acquiring securities must observe such Australian on-sale restrictions.

This prospectus contains general information only and does not take account of the investment objectives, financial situation, or particular needs of any particular person. It does not contain any securities recommendation or financial product advice. Before making an investment decision, investors need to consider whether the information in this prospectus is appropriate to their needs, objectives and circumstances, and, if necessary, seek expert advice on those matters.

Israel

In the State of Israel this prospectus shall not be regarded as an offer to the public to purchase shares of Class A common stock under the Israeli Securities Law, 5728—1968, which requires a prospectus to be published and authorized by the Israel Securities Authority, if it complies with certain provisions of Section 15 of the Israeli Securities Law, 5728—1968, including, inter alia, if: (i) the offer is made, distributed or directed to not more than 35 investors, subject to certain conditions (the “Addressed Investors”), or (ii) the offer is made, distributed or directed to certain qualified investors defined in the First Addendum of the Israeli Securities Law, 5728—1968, subject to certain conditions (the “Qualified Investors”). The Qualified Investors shall not be taken into account in the count of the Addressed Investors and may be offered to purchase securities in addition to the 35 Addressed Investors. We have not and will not take any action that would require it to publish a prospectus in accordance with and subject to the Israeli Securities Law, 5728—1968. We have not and will not distribute this prospectus or make, distribute or direct and offer to subscribe for our Class A common stock to any person within the State of Israel, other than to Qualified Investors and up to 35 Addressed Investors.

Qualified Investors may have to submit written evidence that they meet the definitions set out in the First Addendum to the Israeli Securities Law, 5728—1968. In particular, we may request, as a condition to be offered Class A common stock, that Qualified Investors will each represent, warrant, and certify to us and/or to anyone acting on our behalf: (i) that it is an investor falling within one of the categories listed in the First Addendum to the Israeli Securities Law, 5728—1968; (ii) which of the categories listed in the First Addendum to the Israeli Securities Law, 5728—1968 regarding Qualified Investors is applicable to it; (iii) that it will abide by all provisions set forth in the Israeli Securities Law, 5728—1968 and the regulations promulgated thereunder in connection with the offer to be issued Class A common stock; (iv) that the shares of Class A common stock that it will be issued are, subject to exemptions available under the Israeli Securities Law, 5728—1968: (a) for its own account; (b) for investment purposes only; and (c) not issued with a view to resale within the State of Israel, other than in accordance with the provisions of the Israeli Securities Law, 5728—1968; and (v) that it is willing to provide further evidence of its Qualified Investor status. Addressed Investors may have to submit written evidence in respect of their identity and may have to sign and submit a declaration containing, inter alia, the Addressed Investor’s name, address, and passport number or Israeli identification number.

LEGAL MATTERS

Wilson Sonsini Goodrich & Rosati, P.C., Palo Alto, California, which has acted as our counsel in connection with this offering, will pass upon the validity of the shares of our Class A common stock being offered by this prospectus. Wachtell, Lipton, Rosen & Katz, New York, New York has acted as our special governance counsel in connection with this offering. Certain legal matters in connection with this offering will be passed upon for the underwriters by Davis Polk & Wardwell LLP, New York, New York.

EXPERTS

Ernst & Young LLP, independent registered public accounting firm, has audited our consolidated financial statements at December 31, 2024 and 2023, and for each of the three years in the period ended December 31, 2024, as set forth in their report. We have included our financial statements in the prospectus and elsewhere in the registration statement in reliance on Ernst & Young LLP's report, given on their authority as experts in accounting and auditing.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

We have submitted with the SEC a registration statement on Form S-1 under the Securities Act with respect to the shares of our Class A common stock offered by this prospectus. This prospectus, which constitutes a part of the registration statement, does not contain all of the information set forth in the registration statement, some of which is contained in exhibits to the registration statement as permitted by the rules and regulations of the SEC. For further information with respect to us and our Class A common stock, we refer you to the registration statement, including the exhibits filed as a part of the registration statement. Statements contained in this prospectus concerning the contents of any contract or any other document are not necessarily complete. If a contract or document has been filed as an exhibit to the registration statement, please see the copy of the contract or document that has been filed. Each statement in this prospectus relating to a contract or document filed as an exhibit is qualified in all respects by the filed exhibit. The SEC maintains an Internet website that contains reports, proxy, and information statements, and other information about issuers, like us, that file electronically with the SEC. The address of that website is www.sec.gov.

As a result of this offering, we will become subject to the information and reporting requirements of the Exchange Act and, in accordance with this law, will file periodic reports, proxy statements, and other information with the SEC. We also maintain a website at www.chime.com. Upon completion of this offering, you may access these materials free of charge as soon as reasonably practicable after they are electronically filed with, or furnished to, the SEC. Information contained on our website is not a part of this prospectus and the inclusion of our website address in this prospectus is an inactive textual reference only.

CHIME FINANCIAL, INC.

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Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of Chime Financial, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Chime Financial, Inc. (the Company) as of December 31, 2023 and 2024, the related consolidated statements of operations, comprehensive loss redeemable convertible preferred stock and stockholders' deficit, and cash flows for each of the three years in the period ended December 31, 2024, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2023 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2024, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

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

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

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

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Accrued Transaction Dispute Losses

Description of the Matter

As discussed in Notes 2 and 10 to the consolidated financial statements, the Company accrues for transaction dispute losses related to member-initiated transaction disputes or due to processing a fraudulent transaction. The accrual is estimated based on available data as of the reporting date, including expected disputes on processed transactions and historical loss rates. The Company accrued transaction dispute losses of \$7.8 million as of December 31, 2024, which is included within accrued and other current liabilities in the consolidated balance sheet. For the year ended December 31, 2024, the Company recorded transaction dispute losses of \$50.6 million, which is included in transaction losses in the consolidated statement of operations.

Auditing accrued transaction dispute losses was challenging due to the volume of data sets from a number of systems that are aggregated by the Company to determine historical loss rates and estimate the accrued transaction dispute losses.

How We Addressed the Matter in Our Audit

To test the Company's accrued transaction dispute losses, we performed audit procedures that included, among others, testing the completeness and accuracy of the underlying transaction dispute data used by the Company to record transaction dispute losses. To evaluate the completeness of the data used in the Company's calculation of accrued transaction dispute losses, we confirmed the total transactions processed by the Company included in the transaction dispute loss estimate directly with third party financial institutions, as well as the amounts paid to members as transaction dispute losses. We traced a sample of disputed transactions to the originating payment transaction in member accounts to assess the timing of when the disputed transaction occurred, when the disputed transaction was settled and the amount of the transaction dispute loss, if any. We reperformed the computation of historical loss rates using the underlying transaction dispute data and recalculated the accrued transaction dispute losses based on the application of the historical loss rates. We also evaluated subsequent events, which included assessing realized transaction dispute losses subsequent to year-end, to evaluate the Company's estimate of the accrued transaction dispute losses as of the balance sheet date.

Accounting for Business Combinations

Description of the Matter

As discussed in Notes 2 and 9 to the consolidated financial statements, the Company acquired a 100% ownership interest in Salt Labs, Inc. ("Salt Labs"). The purchase consideration was \$43.3 million, which consisted of (i) \$23.6 million in cash, (ii) \$4.7 million from the issuance of shares of the Company's common stock, (iii) \$13.8 million related to the deemed vested component of outstanding employee awards, based on the ratio of time served in relation to the vesting term of each award, with the unvested portion being replaced with the Company's unvested replacement awards comprising of restricted stock awards, and (iv) \$1.2 million of cash paid for transaction costs on behalf of Salt Labs. Additionally certain retained employees of Salt Labs are eligible to earn earn-out performance-based restricted stock units based on achievement of designated operational metrics.

Auditing the accounting for the business combination was complex due to the material and complex terms in the merger agreement impacting total purchase consideration. Such complexities include the accounting for replacement awards and the evaluation of the earn out performance criteria.

<i>How We Addressed the Matter in Our Audit</i>	To test the accounting for business combinations, we performed audit procedures that included, among others, assessing management's accounting evaluation of the acquisition. We examined the documents associated with the business combination including the merger agreement and a sample of equity award agreements and evaluated the judgments made by management in accordance with applicable accounting standards. Additionally, we performed inquiries of senior management responsible for the documents referenced above, assessed financial reporting considerations related to those discussions and obtained supporting audit evidence. We also tested purchase consideration, which included vouching cash consideration to evidence of payment and recomputing, on a sample basis, stock consideration issued as replacement awards.
<i>Description of the Matter</i>	<i>Accounting for revenue contracts</i> For the year ended December 31, 2024, the Company's revenue was \$1,673.3 million. As discussed in Note 2 and Note 3 to the consolidated financial statements, the Company earns payments revenue in exchange for providing payment services for its members and platform-related revenue from other products offered to its members that provide additional convenience, financial management tools, and access to liquidity. Auditing the Company's revenue recognition related to products and services offered to its members was challenging due to complex terms and conditions in the Company's contracts with its members and bank partners that require the Company to exercise judgment in determining how the contract terms and conditions affect the recognition and presentation of revenue.
<i>How We Addressed the Matter in Our Audit</i>	To test the Company's accounting for revenue, we performed audit procedures that included, among others, obtaining and inspecting a sample of new and modified contracts during the current period, evaluating management's identification of significant contract terms and conditions, assessment of the applicable accounting standards, and determination of distinct performance obligations, as applicable, and assessing the resulting recognition and presentation of revenue.

/s/ Ernst & Young LLP

We have served as the Company's auditor since 2019.

San Francisco, California
March 11, 2025

except for Note 19, as to which the date is

April 8, 2025

CHIME FINANCIAL, INC.
CONSOLIDATED BALANCE SHEETS
(In thousands, except share and per share amounts)

	December 31,	
	2023	2024
Assets		
Current assets:		
Cash and cash equivalents	\$ 239,745	\$ 337,697
Restricted cash	—	12,303
Product collateral	138,704	181,723
Marketable securities	560,883	368,889
Accounts receivable, net	176,547	216,161
Loans held for investment, net	—	99,799
Prepaid expenses and other current assets	45,960	70,464
Total current assets	1,161,839	1,287,036
Property, equipment and software, net	104,406	92,700
Operating lease right of use assets, net	53,093	49,332
Other assets	914	31,969
Total assets	<u>\$ 1,320,252</u>	<u>\$ 1,461,037</u>
Liabilities, redeemable convertible preferred stock, and stockholders' deficit		
Current liabilities:		
Accounts payable	\$ 22,143	\$ 35,846
Accrued and other current liabilities	177,909	224,594
Product obligation	88,600	114,377
Total current liabilities	288,652	374,817
Operating lease liabilities, net of current portion	92,931	80,590
Other non-current liabilities	2,161	46,109
Total liabilities	<u>383,744</u>	<u>501,516</u>
Commitments and contingencies (Note 18)		
Redeemable convertible preferred stock, \$0.0001 par value: 258,613,394 shares authorized and 258,464,156 shares issued and outstanding as of December 31, 2023 and December 31, 2024. Aggregate liquidation preference of \$2,894,515 as of December 31, 2023 and December 31, 2024.	2,890,121	2,890,121
Stockholders' deficit:		
Common stock, \$0.0001 par value: 396,729,518 and 416,094,141 shares authorized as of December 31, 2023 and December 31, 2024. 64,394,985 and 66,950,736 shares issued and outstanding as of December 31, 2023 and December 31, 2024.	2	2
Additional paid-in capital	384,489	433,363
Accumulated other comprehensive income	720	203
Accumulated deficit	(2,338,824)	(2,364,168)
Total stockholders' deficit	<u>(1,953,613)</u>	<u>(1,930,600)</u>
Total liabilities, redeemable convertible preferred stock, and stockholders' deficit	<u>\$ 1,320,252</u>	<u>\$ 1,461,037</u>

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

CHIME FINANCIAL, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except share and per share amounts)

	Year Ended December 31,		
	2022	2023	2024
Revenue	\$ 1,008,838	\$ 1,278,455	\$ 1,673,269
Cost of revenue	214,686	219,737	207,511
Gross profit	794,152	1,058,718	1,465,758
Operating expenses:			
Transaction and risk losses	126,714	152,375	219,687
Member support and operations	292,466	272,755	286,856
Sales and marketing	434,225	443,806	519,760
Technology and development	242,433	259,001	309,575
General and administrative	169,716	154,945	177,229
Depreciation and amortization	7,300	11,621	14,850
Total operating expenses	1,272,854	1,294,503	1,527,957
Loss from operations	(478,702)	(235,785)	(62,199)
Other income, net	8,111	32,817	39,465
Loss before income taxes	(470,591)	(202,968)	(22,734)
Provision (benefit) for income taxes	(337)	234	2,610
Net loss	\$ (470,254)	\$ (203,202)	\$ (25,344)
Net loss per share attributable to common stockholders, basic and diluted	\$ (8.12)	\$ (3.22)	\$ (0.39)
Weighted average number of shares outstanding used to compute net loss per share attributable to common stockholders, basic and diluted	57,884,136	63,104,219	64,910,056

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

CHIME FINANCIAL, INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(In thousands)

	Year Ended December 31,		
	2022	2023	2024
Net loss	\$ (470,254)	\$ (203,202)	\$ (25,344)
Other comprehensive income (loss):			
Net unrealized (loss) gain on marketable securities, net of tax	(4,233)	7,407	57
Foreign currency translation adjustments	(269)	139	(574)
Total comprehensive loss	<u>\$ (474,756)</u>	<u>\$ (195,656)</u>	<u>\$ (25,861)</u>

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

CHIME FINANCIAL, INC.
CONSOLIDATED STATEMENTS OF REDEEMABLE CONVERTIBLE PREFERRED STOCK AND STOCKHOLDERS' DEFICIT
(In thousands, except share amounts)

	Redeemable Convertible Preferred Stock		Common Stock		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Total Stockholders' Deficit
	Shares	Amount	Shares	Amount				
Balance as of December 31, 2021	<u>258,464,156</u>	<u>\$ 2,890,121</u>	<u>61,625,870</u>	<u>\$ 1</u>	<u>\$ 313,482</u>	<u>\$(1,665,368)</u>	<u>\$ (2,324)</u>	<u>\$(1,354,209)</u>
Net loss	—	—	—	—	—	(470,254)	—	(470,254)
Issuance of common stock upon exercise of stock options	—	—	1,245,383	—	1,530	—	—	1,530
Vesting of early-exercised stock options	—	—	—	—	10,042	—	—	10,042
Repurchases of common stock	—	—	(105,969)	—	(332)	—	—	(332)
Stock-based compensation	—	—	—	—	28,647	—	—	28,647
Change in accumulated other comprehensive income (loss), net of tax	—	—	—	—	—	—	(4,502)	(4,502)
Balance as of December 31, 2022	<u>258,464,156</u>	<u>2,890,121</u>	<u>62,765,284</u>	<u>1</u>	<u>353,369</u>	<u>(2,135,622)</u>	<u>(6,826)</u>	<u>(1,789,078)</u>
Net loss	—	—	—	—	—	(203,202)	—	(203,202)
Issuance of common stock upon exercise of stock options	—	—	1,632,901	—	1,733	—	—	1,733
Vesting of early-exercised stock options	—	—	—	1	3,187	—	—	3,188
Repurchases of common stock	—	—	(3,200)	—	(55)	—	—	(55)
Stock-based compensation	—	—	—	—	26,255	—	—	26,255
Change in accumulated other comprehensive income (loss), net of tax	—	—	—	—	—	—	7,546	7,546
Balance as of December 31, 2023	<u>258,464,156</u>	<u>\$ 2,890,121</u>	<u>64,394,985</u>	<u>\$ 2</u>	<u>\$ 384,489</u>	<u>\$(2,338,824)</u>	<u>\$ 720</u>	<u>\$(1,953,613)</u>
Net loss	—	—	—	—	—	(25,344)	—	(25,344)
Issuance of common stock upon exercise of stock options	—	—	952,866	—	1,406	—	—	1,406
Issuance of common stock and restricted common stock in connection with the acquisition	—	—	1,645,775	—	18,506	—	—	18,506
Repurchases of common stock	—	—	(42,890)	—	(853)	—	—	(853)
Stock-based compensation	—	—	—	—	29,815	—	—	29,815
Change in accumulated other comprehensive income (loss), net of tax	—	—	—	—	—	—	(517)	(517)
Balance as of December 31, 2024	<u>258,464,156</u>	<u>\$ 2,890,121</u>	<u>66,950,736</u>	<u>\$ 2</u>	<u>\$ 433,363</u>	<u>\$(2,364,168)</u>	<u>\$ 203</u>	<u>\$(1,930,600)</u>

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

CHIME FINANCIAL, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)

	Year Ended December 31,		
	2022	2023	2024
Operating activities:			
Net loss	\$ (470,254)	\$ (203,202)	\$ (25,344)
Adjustments to reconcile net loss to net cash (used in) provided by operating activities:			
Depreciation and amortization	7,300	12,937	25,370
Non-cash lease expense	7,254	5,448	5,533
Stock-based compensation	28,350	26,035	29,845
Provision for transaction dispute losses	46,192	67,379	50,614
Change in fair value of product obligation	80,522	84,996	59,354
Provision for credit losses	—	—	33,531
Impairment related to real estate assets and internal-use software	20,827	—	1,901
Accretion of discount (amortization of premium) on marketable securities	2,908	(14,762)	(12,531)
Other	1,704	1,302	97
Changes in operating assets and liabilities:			
Product collateral	(18,444)	(11,798)	(43,019)
Accounts receivable, net	(29,278)	(53,344)	(40,307)
Prepaid expenses and other assets	(11,703)	12,198	(24,115)
Accounts payable	(5,960)	1,353	13,703
Accrued and other liabilities	(51,274)	(11,301)	33,552
Operating lease liabilities	18,095	2,439	(10,467)
Settlements of the product obligation	(60,372)	(76,274)	(33,577)
Cash flows (used in) provided by operating activities	(434,133)	(156,594)	64,140
Investing activities:			
Purchase of marketable securities	(426,705)	(610,669)	(497,578)
Proceeds from sales of marketable securities	—	—	193,201
Proceeds from maturities of marketable securities	650,159	805,496	508,288
Purchases of loans held for investment	—	—	(1,859,943)
Repayments of loans held for investment	—	—	1,729,496
Purchase of property, equipment and software	(48,728)	(10,501)	(4,812)
Capitalization of internal-use software	(24,185)	(17,314)	(9,657)
Acquisition of business, net of cash acquired	—	—	(13,336)
Cash flows provided by investing activities	150,541	167,012	45,659
Financing activities:			
Payment of debt issuance costs related to the Credit Facility	—	(830)	—
Proceeds from exercise of stock options	1,530	1,733	1,406
Repurchases of common stock	(508)	(61)	(950)
Cash flows provided by financing activities	1,022	842	456
Net (decrease) increase in cash and cash equivalents and restricted cash	(282,570)	11,260	110,255
Cash, cash equivalents, and restricted cash, beginning of period	511,055	228,485	239,745
Cash, cash equivalents, and restricted cash, end of period	\$ 228,485	\$ 239,745	\$ 350,000
Cash and cash equivalents, end of the period	\$ 203,364	\$ 239,745	\$ 337,697
Restricted cash, end of the period	25,121	—	12,303
Cash, cash equivalents, and restricted cash, end of the period	<u>\$ 228,485</u>	<u>\$ 239,745</u>	<u>\$ 350,000</u>
Supplementary cash flow disclosure:			
Cash paid for interest	\$ —	\$ 54	\$ 467
Cash paid for income taxes	\$ 208	\$ 275	\$ 2,178
Supplemental disclosures of noncash investing and financing activities:			
Vesting of early exercised stock options	\$ 10,042	\$ 3,187	\$ —
Purchases of property, equipment and software in accounts payable	\$ 233	\$ 98	\$ —

CHIME FINANCIAL, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(In thousands, except share and per share amounts, ratios, or as noted)

NOTE 1 – ORGANIZATION AND DESCRIPTION OF BUSINESS

Chime Financial, Inc. (“Chime” or the “Company”) is a financial technology company with a mission to unite everyday people to unlock their financial progress. Through its proprietary technology platform, Chime offers a suite of products that address members’ critical financial needs. The Company partners closely with multiple third-party bank partners to offer a broad suite of products across spending, liquidity, credit building, savings, and community.

The Company was incorporated in the state of Delaware in 2012 and is headquartered in San Francisco, California with offices in Chicago, Illinois, and New York, New York.

NOTE 2 – BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation and Principles of Consolidation

The accompanying consolidated financial statements have been prepared in accordance with generally accepted accounting principles in the United States of America (“U.S. GAAP”) and include the accounts of the Company and its wholly owned subsidiaries. All intercompany balances and transactions have been eliminated. The reporting currency of the Company is the U.S. Dollar.

Segment Reporting

The Company operates as a single operating segment and therefore, one reportable segment. The Company’s Chief Operating Decision Maker (“CODM”) is its chief executive officer, who reviews financial information presented on a consolidated basis for purposes of making operating decisions, allocating resources and evaluating the Company’s financial performance. The CODM assesses performance for the single segment and decides how to allocate resources based on net loss as reported on the consolidated statements of operations as consolidated net loss. Revenue from external customers and significant segment expenses are presented in the Company’s consolidated statements of operations. The measure of segment assets is reported on the balance sheet as total consolidated assets. Substantially all long-lived assets are located in the United States, and all revenue is generated in the United States.

Business Combinations

Business combinations are accounted for under the acquisition method of accounting. This method requires, among other things, allocation of the fair value of purchase consideration to the tangible and intangible assets acquired and liabilities assumed at their estimated fair values on the acquisition date. The excess of the fair value of purchase consideration over the values of these identifiable assets and liabilities is recorded as goodwill. When determining the fair value of assets acquired and liabilities assumed, management makes significant estimates and assumptions, especially with respect to intangible assets. Management’s estimates of fair value are based upon assumptions believed to be reasonable but which are inherently uncertain and unpredictable, and as a result, actual results may differ from estimates. During the measurement period, not to exceed one year from the date of acquisition, the Company may record adjustments to the assets acquired and liabilities assumed, with a corresponding offset to goodwill if new information is obtained related to facts and circumstances that existed as of the acquisition date. After the measurement period, any subsequent adjustments are reflected in the consolidated statements of operations. Acquisition-related expenses and post-combination integration and employee compensation costs are recognized separately from the business combination and are expensed as incurred.

Use of Estimates

The preparation of these consolidated financial statements requires management to make estimates and assumptions relating to reported amounts of assets, liabilities, revenues, and expenses. Significant estimates and assumptions include but are not limited to accrued transaction dispute losses, fair value of the product obligation, the allowance for expected credit losses, valuation of income taxes, the capitalization and estimated useful life of internal-use software, the fair value and useful lives of assets acquired and liabilities assumed through business combinations, and the fair value of equity awards and stock-based compensation. These estimates are inherently

CHIME FINANCIAL, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(In thousands, except share and per share amounts, ratios, or as noted)

subject to judgment. Actual results could differ from these estimates, and such differences may be material to the consolidated financial statements.

Revenue Recognition

Payments Revenue

The Company earns payments revenue in exchange for providing payment services for its members. Payments revenue is based on interchange fees generated from purchase transactions made by members using their Chime-branded debit and credit cards. The Company's payments revenue reflects the gross amount of the interchange fees, which are generally determined as a percentage of the underlying transaction value plus a fixed amount per transaction based upon rates set by the card networks. Payments revenue is recognized net of refunds, which arise when members make returns to merchants.

To deliver payment services to members, the Company contracts with its bank partners to provide members with FDIC-insured accounts and provide card network sponsorship, as well as to oversee compliance with bank regulations and card networks for transaction routing, reporting and settlement services.

The Company is the principal in providing the payment services under the Company's contracts with its members. In collaboration with its bank partners and the card networks, the Company's primary performance obligation in payment services is to connect members to financial institutions and merchants by enabling, authorizing, and settling each payment. Payments revenue is recognized at the point in time when the Company's single performance obligation is satisfied, upon the authorization and settlement of the members' payment transactions as each transaction occurs. The Company maintains control of the integrated transaction processing services before delivery to its members and records revenue on a gross basis on the consolidated statement of operations. Payments revenue is collected by and remitted to the Company through each bank partner and is generally collected monthly in arrears.

Platform-related Revenue

The Company earns platform-related revenue from other products offered to its members that provide additional convenience, financial management tools, and access to liquidity. These products include access to ATMs, MyPay, high yield savings accounts, third-party partnerships, SpotMe, and cash deposits.

The Company offers its members access to fee-free ATMs. Each time members withdraw money at certain ATMs that are not in the Company's network of fee-free ATMs, the Company charges a fixed ATM fee in accordance with the terms and conditions in the member agreements. In collaboration with its bank partners and the card networks, the Company's primary performance obligation in ATM transaction services is to connect members to financial institutions by enabling, authorizing, and settling each ATM transaction. ATM revenue is recognized at the point in time when its single performance obligation is satisfied, upon the authorization and settlement of the members' ATM transactions as each transaction occurs. The Company maintains control of the integrated transaction processing services before delivery to its members and records revenue on a gross basis on the consolidated statement of operations. ATM revenue is collected by and remitted to the Company through each bank partner and is generally collected monthly in arrears.

Chime offers its members access to MyPay, which enables members to receive money in advance of payday up to a predetermined limit for free within 24 hours, or instantly for a flat fee. The Company recognizes the instant transfer fee net of fees paid to bank partners that are related to the product as revenue. Under agreements between the Company and its two bank partners, the bank partners are the legal lenders of the MyPay product. One of the Company's bank partners has a contractual option to sell individual MyPay receivables to the Company once such receivables have aged two days beyond their origination date. The Company records these receivables purchased as loans held for investment, net on the consolidated balance sheets and accrues instant transfer fee revenue for these loans using the effective interest rate method. For the off-balance sheet MyPay receivables that are retained by either of the bank partners, the Company recognizes revenue based on the instant transfer fee, net of fees paid to bank partners, at an amount that approximates fair value.

CHIME FINANCIAL, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(In thousands, except share and per share amounts, ratios, or as noted)

The Company offers its members access to high yield savings accounts with no minimum deposit requirements. Member savings account balances are held in interest bearing deposit accounts offered through the Company's bank partners. Under the terms of the Company's applicable contractual agreements with each bank partner, member deposits are either placed in the community deposit sweep program or held by the Company's bank partners. The earned interest is passed to the Company which it recognizes as revenue net of the interest paid to its members, which is considered consideration payable to the member. The Company's single performance obligation to its members, which is satisfied daily, is to offer access to the high yield savings account to members, which provides interest on the deposited funds.

The Company also generates revenue from third-party partnership agreements through products such as Experian Boost and its Offers Marketplace, where the Company receives payment from partners that offer products and services to members on the Chime app for connecting members with the partners. Revenue is recognized at a point in time when the Company's performance obligation is satisfied.

The Company offers members access to SpotMe, a fee-free overdraft protection product, which allows enrolled members to overdraw their account up to a predetermined limit free of charge. Members may tip Chime, at their discretion, for the use of the feature once the overdraft is repaid and may rescind the tip during the specified refundable period as defined in the member agreement. The Company defers the recognition of revenue until the expiration of the refundable period.

Members can deposit cash into their accounts for free at certain retail locations, or for a fee at other retail locations. Through contracts with third-party cash deposit networks, the Company earns revenue upon each qualifying cash deposit outside its free network at a rate that varies depending on the cash deposit network and retailer. The Company does not have the primary responsibility for fulfilling its members' cash deposit requests and the Company recognizes revenue net of fees paid to its third-party cash deposit networks upon settlement of the cash deposit in the members' accounts.

Cost of Revenue

Cost of revenue consists primarily of transaction processing and bank partner costs, and card and ATM network costs, net of incentives.

Transaction processing and bank partner costs

Transaction processing and bank partner costs include expenses incurred related to the Company's third-party processor, which processes authorizations, settlements, payments, adjustments, and other transactions to member accounts, maintains and updates member information, and provides member reporting of accounts and transactions. These costs are generally equal to a fixed amount per transaction coupled with a large-volume discount factor. Transaction processing and bank partner costs also include hosting and software costs, including the amortization of internal-use software related to revenue generating platforms such as ChimeCore, the Company's proprietary payment processor and ledger that launched in 2024, and the internal-use software supporting the MyPay product and others. Additionally, transaction processing and bank partner costs include fees paid to bank partners for serving as the Company's card issuing bank and for card network sponsorship. These costs are predominantly based on a specified percentage of the dollar volume of member purchase transactions using Chime-branded debit or credit cards at each respective bank partner.

Card and ATM network costs, net of incentives

The Company pays card and ATM networks for providing the worldwide networks through which card payment and ATM transactions are authorized, processed, and settled. These fees are generally based on the dollar volume of member purchase transactions and the total number of transactions in the period, and vary by network and transaction type.

The Company also has marketing and incentive arrangements with card networks that provide it with certain incentives on a periodic basis, including quarterly and annual incentives based on transaction volumes in the period,

CHIME FINANCIAL, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(In thousands, except share and per share amounts, ratios, or as noted)

contract signing bonus, and other marketing incentives. The Company records these incentives as a reduction to the cost of revenue as they are earned.

Operating Expenses

Operating expenses are recognized as incurred, as follows:

Transaction and risk losses

Transaction and risk losses consist of losses relating to credit obligations for outstanding receivables from members, both on- and off-balance sheet, and transaction dispute losses.

The Company's credit obligations for off-balance sheet receivables that are retained by bank partners and relate to MyPay, SpotMe, as well as other instances where a member's account is overdrawn, are estimated at each period end and recognized on the consolidated balance sheets as product obligation. This obligation is measured at fair value, using a discounted cash flow model to calculate the present value of future cash flows based on current period data and historical trends.

The Company's credit obligations for MyPay receivables purchased by the Company, which are on the Company's consolidated balance sheet as loans held for investment, are recorded as a provision for credit losses within transaction and risk losses.

Transaction and risk losses also includes transaction dispute losses, which result from member-initiated disputes with a merchant or due to processing fraudulent transactions. The Company estimates the provision for transaction dispute losses each period based on current period data points and historical trends related to loss rates.

Member support and operations

Member support and operations expenses include the costs of the third-party vendors the Company uses for certain member support and loss prevention services, the costs of physical debit and credit card issuance, software to help manage member interactions, and member onboarding and account verification expenses. Member support and operations also includes personnel-related expenses including salaries, employee benefit costs, and stock-based compensation for employees engaged in member support, risk, and operations functions, and allocated overhead.

Sales and marketing

Sales and marketing expenses consist primarily of general marketing and promotional activities, including advertising costs associated with the production and communication of advertisements in various media outlets for direct response and brand marketing, referral bonuses given to members who refer another member to Chime with certain qualifying conditions, and other marketing incentives. Sales and marketing expenses also include personnel-related expenses including salaries, employee benefit costs, and stock-based compensation for employees engaged in marketing functions and allocated overhead. Advertising costs are expensed as incurred and were \$394.7 million, \$394.7 million, and \$456.6 million for the years ended December 31, 2022, 2023, and 2024.

Technology and development

Technology and development expenses primarily consist of personnel-related expenses including salaries, employee benefit costs, and stock-based compensation for employees engaged in the engineering, product management, data science, and design functions, and allocated overhead, as well as costs for cloud infrastructure, and other costs to support and improve the Company's platform.

General and administrative

General and administrative expenses primarily consist of personnel-related expenses, including salaries, employee benefit costs, and stock-based compensation for employees engaged in the security, legal, compliance, human resources, and finance functions, and allocated overhead. General and administrative also includes professional services fees, business software, and legal and regulatory settlements. For the year ended December 31,

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2022, general and administrative expenses also included \$18.3 million in impairment charges related to the Company's real estate assets, comprised of right-of-use assets and certain related fixed assets.

Stock-Based Compensation

The Company measures compensation expense for all stock-based payment awards granted to employees, and nonemployee service providers, based on the estimated fair value of the awards on the date of grant.

Fair Value of Common Stock

The Company determines the fair value of the common stock, underlying the Company's stock-based awards, with input from management and contemporaneous third-party valuations. Given the absence of a public trading market for the Company's common stock, the Board of Directors exercised reasonable judgment and considered numerous objective and subjective factors to determine the best estimate of the fair value of its common stock including:

- observed sales of common and redeemable convertible preferred stock;
- evaluation of the Company's principal market;
- contemporaneous valuations performed at periodic intervals by unrelated third-party specialists;
- rights, preferences, and privileges of the Company's redeemable convertible preferred stock relative to those of its common stock;
- the Company's actual operating and financial performance;
- likelihood of achieving a liquidity event, such as an initial public offering or a sale of the Company given prevailing market conditions and the nature and history of its business;
- market multiples of comparable companies in its industry;
- the Company's stage of development;
- industry information such as market size and growth;
- illiquidity of stock-based awards involving securities in a private company; and
- macroeconomic conditions.

In estimating the value of the Company's common stock, the Company evaluates any secondary transactions involving its capital stock. In its evaluation of those transactions, the Company considered the facts and circumstances of each transaction to determine the extent to which they represented a fair value exchange and assigned the transactions an appropriate weighting in the valuation of our common stock. Factors considered include the number of different buyers and sellers, transaction volume, timing relative to the valuation date, whether the transactions occurred between willing and unrelated parties, and whether the transactions involved investors with access to the Company's financial information.

The Company has also used both the income and the market approach valuation methods. The income approach estimates fair value based on the expectation of future cash flows that a company will generate. These future cash flows are discounted to their present values using a discount rate based on the venture capital rates of return and is adjusted to reflect the risks inherent in the Company's cash flows. The market approach estimates fair value based on a comparison of the subject company to comparable public companies in a similar line of business.

Application of these approaches involves the use of estimates, judgment, and assumptions that are highly complex and subjective, such as those regarding the Company's expected future revenue, market multiples, and the selection of comparable companies. Changes in any or all of these estimates and assumptions or the relationships

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between those assumptions impact the Company's valuations as of each valuation date and may have a material impact on the valuation of its common stock.

Stock Options

The Company measures compensation cost for stock options at fair value on grant date and recognizes compensation cost over the requisite service period. For awards with only service-based vesting conditions, the Company records compensation cost for these awards using the straight-line method. For awards with performance-based vesting conditions, the Company recognizes compensation cost on a tranche-by-tranche basis (the accelerated attribution method), based on the probability of achieving the performance criteria.

The Company uses the Black-Scholes option pricing model to estimate the fair value of the stock option awards. The Black-Scholes option-pricing model incorporates various assumptions in estimating the fair value of stock-based awards. In addition to the fair value of common stock, these variables include:

Expected Term

The Company uses the simplified method to determine the expected term of the stock options. The expected term of the options is based on the average period the stock options are expected to remain outstanding calculated as the midpoint of the options vesting term and contractual expiration period, as the Company does not have sufficient historical information to develop expectations about future exercise patterns and post-vesting termination behavior.

Expected Volatility

As the Company does not have any trading history for its common stock, the Company estimates the volatility based on the expected volatility of publicly traded industry peers.

Risk-Free Interest Rate

The Company uses the weighted average, risk-free rate based on the rate for a U.S. Treasury zero-coupon issue with a term that approximates the expected life of the option grant at the date closest to the option grant date.

Expected Dividends

The Company has not paid and does not anticipate paying any cash dividends in the foreseeable future, and therefore, uses an expected dividend yield of zero.

As part of the fair value process, the Company assesses the impact of material nonpublic information on the Company's share price or expected volatility, as applicable, at the time of grant. Forfeitures are accounted for as they occur. Stock-based compensation expense is allocated to operating expenses on the consolidated statements of operations based on where the associated employee's compensation is recorded.

RSUs

The Company primarily grants service-based restricted stock units ("RSUs") which vest upon the satisfaction of both a service condition and a liquidity condition. The service condition for these awards is generally satisfied over four years while the liquidity condition is satisfied upon the occurrence of a change in control of the Company or the consummation of an initial public offering of the Company's equity securities, as defined in the applicable RSU agreements.

The Company measures RSUs based on the fair value of the underlying common stock on the date of grant. For the years ended December 31, 2022, 2023, and 2024, the Company has not recognized any stock-based compensation expense related to RSUs as the liquidity condition had not been satisfied. In the period for which the liquidity condition is satisfied, the Company will record cumulative stock-based compensation expense using the accelerated attribution method for those RSUs for which the service condition has been satisfied prior to the occurrence of the liquidity event. The Company will record the remaining unrecognized stock-based compensation expense over the remainder of the requisite service period.

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PSUs

In 2024, the Company also granted restricted stock units with a service condition, a liquidity condition, and other operational performance-based vesting conditions (“PSUs”). PSUs are measured at fair value of the underlying common stock on the date of grant. The Company has not recognized any stock-based compensation expense related to PSUs as the liquidity condition had not been satisfied. In the period for which the liquidity condition is satisfied, the Company will record cumulative stock-based compensation expense using the accelerated attribution method for those PSUs that are expected to vest based on the probability of achieving the performance criteria. The Company will record the remaining unrecognized expense over the remainder of the expected achievement period for the performance conditions of the PSUs.

RSAs

During 2024, the Company granted restricted stock awards (“RSAs”) to employees. The RSAs consist of awards with a service-based vesting condition and awards with both service-based and performance-based vesting conditions. RSAs are measured at fair value of the underlying common stock on the date of grant. For awards with only service-based vesting conditions, the Company records compensation cost for these awards using the straight-line method over the requisite service period. Awards with performance-based vesting conditions vest upon the achievement of designated operational metrics and continued employment at the time when the performance condition is achieved. The Company recognizes compensation cost for performance-based RSAs based on the accelerated attribution method when the performance condition is considered probable to be satisfied.

Secondary Sales

In certain instances when the Company acquires outstanding common stock from current or former employees for a purchase price greater than the Company’s estimated fair value of its common stock, the Company records stock-based compensation expense for the excess of the price paid over the estimated fair value on the date of the transaction.

Other Income, Net

Other income, net primarily includes interest income, which consists of interest and dividends earned on the Company’s cash and cash equivalents and marketable securities.

Cash and Cash Equivalents

The Company considers all cash held in banks and highly liquid investments, including money market funds, with an original maturity of three months or less at the date of purchase, to be cash and cash equivalents.

Restricted Cash

As of December 31, 2024, restricted cash consisted of cash restricted by an agreement with a bank partner and is required to be used to purchase loans held for investment. As of December 31, 2023, the Company did not have any restricted cash.

Product Collateral

The Company has established cash collateral accounts with each respective bank partner to provide them with protection against losses from certain products. The Company funds these accounts according to requirements in the individual agreements, which vary by product type. On a monthly basis, any calculated deficit in such collateral accounts is funded by the Company, and any surplus may be remitted by the respective bank partner at the request of the Company. The amount of cash collateral funded fluctuates month-to-month and in some instances, the Company’s accounts receivable with the bank partner may be pledged to satisfy the collateral requirements.

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Marketable Securities

The Company determines the appropriate classification of its investments in marketable securities at the time of purchase and reevaluates such designation at each balance sheet date. The Company has classified and accounted for its marketable securities as available-for-sale ("AFS"). After consideration of the Company's capital preservation objectives, as well as its liquidity requirements, the Company may sell securities prior to their stated maturities and therefore classifies marketable securities as current assets on the consolidated balance sheets.

The Company carries its AFS securities at fair value and reports any unrealized gain and loss, net of taxes, in accumulated other comprehensive income (loss), a component of stockholders' deficit. The Company records any realized gains or losses on the sale of marketable securities in other income, net on the consolidated statements of operations. The cost of securities sold is based on the specific-identification method. Interest on marketable securities classified as AFS is included in other income, net on the consolidated statements of operations.

The Company evaluates unrealized losses on its AFS securities to determine if they are due to credit or non-credit related factors. The Company considers credit related impairments to be changes in fair value that are driven by a change in the creditor's ability to meet its payment obligations. In those instances, an impairment charge equal to the difference between the fair value and the amortized cost basis is recognized in other income, net on the consolidated statements of operations. The Company determined that there was no credit related impairment on marketable securities during the years ended December 31, 2022, 2023, and 2024.

Fair Value Measurements

The Company reports all financial assets and liabilities that are recognized or disclosed at fair value on the consolidated financial statements on a recurring basis in accordance with ASC 820, "Fair Value Measurements" ("ASC 820"). ASC 820 defines fair value as the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

ASC 820 also establishes a fair value hierarchy, which prioritizes the inputs to valuation techniques used to measure fair value into three levels. A financial instrument's categorization within the fair value hierarchy is based upon the lowest level of input that is available and significant to the fair value measurement. ASC 820 establishes and prioritizes three levels of inputs that may be used to measure fair value:

Level 1: Inputs to the valuation methodology are quoted prices, unadjusted, for identical assets or liabilities in active markets.

Level 2: Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; inputs to the valuation methodology include quoted prices for identical or similar assets or liabilities in markets that are not active; or inputs to the valuation methodology that are derived principally from or can be corroborated by observable market data by correlation or other means.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement. Level 3 assets and liabilities include financial instruments whose value is determined using discounted cash flow methodologies, as well as instruments for which the determination of fair value requires significant management judgment or estimation.

See Note 4 for additional disclosure related to fair value measurements.

Accounts Receivable, Net

Accounts receivable, net is principally comprised of interchange-based fees due from the bank partners and incentives due from card networks. These receivables are generally collected monthly or quarterly in arrears based on the remittance terms in the respective agreements with each bank partner and card network. The Company estimates an allowance for accounts receivable based on its assessment of the collectability by considering its historical accounts receivable collection experience for each counterparty, the credit quality of the counterparties, the age of the outstanding receivable, and an evaluation of current expected risk of credit loss based on current economic conditions and reasonable and supportable forecasts of future economic conditions over the life of the

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receivable. The Company's allowance for credit losses on accounts receivable was not material as of December 31, 2023 and 2024.

Accounts receivable, net consisted of the following as of the following dates:

	December 31, 2023	December 31, 2024
Receivables due from bank partners ⁽¹⁾	\$ 66,822	\$ 97,994
Network incentive receivable	105,178	111,097
Other receivables	4,547	7,070
Accounts receivable, net	<u>\$ 176,547</u>	<u>\$ 216,161</u>

(1) Receivables due from bank partners are net of bank partner and network costs. As of December 31, 2023 and 2024, \$75.3 million and \$42.8 million of gross receivables due from bank partners were pledged as collateral.

Loans Held for Investment, Net

Upon the launch of MyPay in 2024, one of the Company's bank partners was provided with a contractual option to sell individual MyPay receivables to the Company once such receivables have aged two days beyond their origination date. These MyPay receivables purchased by the Company are initially recognized at fair value on the date of acquisition on the consolidated balance sheets as loans held for investment when the Company makes payment to the bank partner and acquires all rights and title of the receivables. These receivables have no stated maturity date; however, are deemed to be held for investment as the Company has the intent and ability to hold them for the foreseeable future or until payoff.

Loans held for investment are reported at amortized cost, which includes unpaid principal balances and any related premiums. The amortized cost is adjusted for the allowance for expected credit losses within loan held investment, net. The Company accrues MyPay instant transfer fee revenue for these loans using the effective interest method.

Allowance for Expected Credit Losses

The amount of the allowance for credit losses represents management's estimate of expected credit losses over the remaining expected life of the Company's financial assets measured at amortized cost considering available information from internal and external sources. The allowance for credit losses is primarily related to expected losses on the Company's loans held for investment.

The allowance for expected credit losses on loans held for investment reflects the Company's estimate of uncollectible balances resulting from credit losses and is based on the determination of the amount of lifetime expected credit losses inherent in the loans held for investment as of the reporting date. The Company measures the allowance for expected credit losses based on a discounted cash flow method, where future cash flows estimated using the roll rate method are discounted. Historical data is categorized into pools with similar risk characteristics and roll rates are calculated based on the vintage loans held for investment origination, defined as by month. This results in an expected loss rate for each vintage. The Company considers whether the current conditions and reasonable and supportable forecasts about future conditions indicate that expected loss rates derived based on historical experience merit adjustment. In assessing such adjustments, the Company evaluates factors such as unemployment rates, short-term economic trends and cash collections subsequent to the balance sheet date. The expected loss rate is then applied to the outstanding principal balance of each vintage at the end of the period, resulting in the recognition of the expected loss at period-end. The allowance for expected credit loss is recorded against loans held for investment, along with a corresponding charge recorded within transaction and risk losses in the consolidated statement of operations. In general, loans held for investment are charged-off after 365 days of non-payment. At each reporting period the Company adjusts the allowance for changes in the estimate of lifetime expected credit losses and reverses the allowance upon either payment of the loans held for investment or upon charge-off.

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Property, Equipment, and Software, Net

Property, equipment, and software, net is stated at cost, less accumulated depreciation and amortization. Depreciation is computed using the straight-line method over the estimated useful life of the respective asset, which is generally as follows:

Property, Equipment and Software	Useful Life
Computer equipment and purchased software	3 to 7 years
Furniture and fixtures	5 years
Leasehold improvements	Shorter of estimated useful life or remaining lease term
Internal-use software	3 years

Expenditures for repairs and maintenance are expensed as incurred. Upon disposal, the cost and related accumulated depreciation are removed from the accounts and the resulting gain or loss is reflected in other income, net on the consolidated statements of operations. For the years ended December 31, 2022, 2023, and 2024, there were no material gains or losses on the disposal of assets.

The Company capitalizes its costs relating to internal-use software projects when preliminary development efforts are successfully completed, management has authorized and committed project funding, it is probable that the project will be completed, and the software will be used as intended. Capitalized costs primarily consist of salaries and compensation costs for employees, fees paid to third-party consultants who are directly involved in development efforts and costs incurred for upgrades and functionality enhancements. Other costs are expensed as incurred. Internal-use software is amortized on a straight-line basis over the estimated useful life of the related asset, which is generally three years from when the software is ready for its intended use.

Impairment of Long-Lived Assets, including Goodwill

The Company reviews its property and equipment and finite-lived intangible assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured first by a comparison of the carrying amount of an asset to future undiscounted net cash flows expected to be generated by the asset. If the carrying amount is not recoverable and exceeds the asset's fair value, such assets are considered to be impaired and an impairment loss is recognized based on the excess of the carrying amount of the asset above the fair value of the asset.

Goodwill represents the excess of the purchase price over the fair value of net assets acquired in a business combination and is allocated to reporting units expected to benefit from the business combination. We operate and report financial information in one operating segment. The Company performs a goodwill impairment test annually and more frequently if events and circumstances indicate that the asset might be impaired. The Company first assesses qualitative factors to determine whether events or circumstances indicate that it is more likely than not that the fair value of a reporting unit is less than its carrying amount and determine whether further action is needed. If, after assessing the totality of events or circumstances, the Company determines it is not more likely than not that the fair value of a reporting unit is less than its carrying amount, then additional impairment testing is not required. However, if the Company concludes otherwise, it performs a quantitative assessment to compare the estimated value of a reporting unit to its book value. If the book value exceeds its fair value, an impairment loss will be recognized in an amount equal to that excess, limited to the total amount of goodwill allocated to that reporting unit. The Company recognized \$27.5 million in goodwill in other assets on the consolidated balance sheets as of December 31, 2024. The Company did not recognize goodwill as of December 31, 2023.

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For the year ended December 31, 2022, the Company recognized the following impairment charges:

Impaired asset	Statement of Operations line item	Impairment charge
Right-of-use asset ⁽¹⁾	General and administrative	\$ 15,735
Property and equipment ⁽¹⁾	General and administrative	2,536
Internal-use software ⁽²⁾	Technology and development	2,556
Total		<u>\$ 20,827</u>

(1) The Company impaired its right-of-use asset and associated property and equipment at its former headquarters. See Note 18 for additional details.

(2) See Note 16 – *Restructuring* for further details.

No impairment charges were recognized during the year ended December 31, 2023 and impairment charges were not material for the year ended December 31, 2024.

Deferred Offering Costs

Deferred offering costs, which consist of direct incremental legal, consulting, accounting, and other fees related to the anticipated sale of the Company's common stock in its initial public offering, are capitalized and will be recognized as a reduction of proceeds from the offering upon the consummation of the offering. As of December 31, 2023, the Company had not incurred such costs. As of December 31, 2024, these costs were \$5.6 million and are recorded in prepaid expenses and other current assets on the Company's consolidated balance sheets.

Accrued Transaction Dispute Losses

The Company establishes an accrual for estimated losses due to transaction disputes, which represent a potential loss due to member-initiated transaction disputes or due to processing a fraudulent transaction. The accrual is estimated based on available data as of the reporting date, including expected disputes on processed transactions, and historical loss rates. Additions to the accrual are reflected in transaction and risk losses in the consolidated statements of operations while realized losses are offset against the accrual. The accrual for estimated transaction dispute losses is included within accrued and other current liabilities in the consolidated balance sheets.

Product Obligation

The Company accounts for the product obligation as a derivative. The product obligation is initially measured at fair value and subsequently remeasured at each reporting period end for any incremental increases or decreases in its fair value. The product obligation represents the Company's expected remaining future cash flows at period end from the off-balance sheet MyPay receivables, SpotMe, as well as other instances where a member's account is overdrawn. The cash flows are inclusive of expected credit losses and revenue based on MyPay instant transfer fees, net which approximates fair value.

Under the terms of its agreements with its bank partners, the Company is required to collateralize this product obligation. Cash collateral on the product obligation is recorded in product collateral on the consolidated balance sheets, and collateral in the form of accounts receivable, due from bank partners, is recorded in accounts receivable on the Company's consolidated balance sheets.

Network Incentive Obligation

The Company records a network incentive obligation when the card network provides upfront incentive payments for the Company meeting certain future milestones. The incentives are deferred and recognized as a reduction to cost of revenue over the life of the contract. The portion of network incentive obligation which is expected to be recognized in the next twelve months is included within accrued and other current liabilities in the consolidated balance sheets, while the remainder is included within other non-current liabilities in the consolidated balance sheets.

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Operating Leases

The Company measures lease liabilities based on the present value of the total lease payments not yet paid discounted based on the Company's incremental borrowing rate, which is the estimated rate the Company would be required to pay for a collateralized borrowing equal to the total lease payments over the term of the lease.

The Company measures right-of-use assets based on the corresponding lease liability adjusted for (i) payments made to the lessor at or before the commencement date, (ii) initial direct costs the Company incurs, and (iii) tenant incentives under the lease. The Company begins to recognize rent expense when the lessor makes the underlying asset available to the Company.

The Company's lease agreements generally contain lease and non-lease components. The Company elected to apply the practical expedient to combine non-lease components, which primarily include payments for maintenance and utilities, with lease payments and account for them as a single lease component. The Company includes the fixed non-lease components in the determination of the right-of-use assets and operating lease liabilities. The Company records the amortization of the right of use asset and the accretion of lease liability as rent expense and allocates the amounts as overhead on the consolidated statement of operations.

Lease terms may include renewal or extension options to the extent they are reasonably certain to be exercised. The assessment of whether lease renewal or extension options are reasonably certain to be exercised is made at lease commencement. Factors considered in determining whether an option is reasonably certain to be exercised include, but are not limited to, the value of any leasehold improvements, the value of renewal rates compared to market rates, and the presence of factors that would cause a significant economic penalty to the Company if the option were not exercised.

The Company elected to apply the short-term lease measurement and recognition practical expedient to its leases where applicable, thus leases with an initial term of 12 months or less are not recorded on the consolidated balance sheets. The Company records rent expense for short-term leases on the consolidated statements of operations on a straight-line basis over the lease term. The Company has no finance leases.

401(k) Plan

The Company has a 401(k)-tax deferred savings plan under which eligible employees may elect to have a portion of their salary deferred and contributed to the plan. Employees may also contribute to a Roth 401(k) plan using post-tax dollars. During the years ended December 31, 2022, 2023, and 2024, the Company contributed approximately \$6.2 million, \$8.4 million, and \$8.5 million to the 401(k) plan.

Income Taxes

Income taxes are accounted for under the asset and liability method. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date.

The Company recognizes deferred tax assets to the extent that it believes these assets are more likely than not to be realized. In making such a determination, the Company considers the available positive and negative evidence, including future reversals of existing taxable temporary differences, projected future taxable income, tax-planning strategies, and results of recent operations. A valuation allowance may be established to reduce the deferred tax asset to the level at which it is more likely than not that the tax asset or benefits will be realized. If the Company determines that it is able to realize its deferred tax assets in the future in excess of the net recorded amount, the Company decreases the deferred tax asset valuation allowance, which reduces the income tax expense. Realization of tax benefits of deductible temporary differences, operating loss carryforwards and tax credit carryforwards

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depends on having sufficient taxable income of an appropriate character within the carryback or carryforward periods.

The Company recognizes the effect of income tax positions only if those positions are more likely than not to be sustained upon review by the taxing authority. Recognized income tax positions are measured at the largest amount that is greater than 50% likelihood of being realized. Changes in recognition or measurement are reflected in the period in which the change in judgment occurs. Interest and penalties related to income taxes are reported in the provision (benefit) for income taxes on the consolidated statements of operations, if applicable.

Concentrations of Credit Risk

Financial instruments that potentially expose the Company to concentration of credit risk consist of cash and cash equivalents, product collateral, marketable securities, and accounts receivable. The Company's cash equivalents are invested in interest-bearing money market funds that invest in a portfolio of short-term U.S. government obligations, which include U.S. Treasuries and other securities issued or guaranteed by the U.S. government. The Company does not hold or issue financial instruments for trading purposes. Cash on deposit with financial institutions may, at times, exceed federally insured limits. Management believes that these financial institutions are financially sound and, accordingly, minimal credit risk exists.

As of December 31, 2023 and 2024, the Company had 100% of its product collateral with two bank partners based on contractual agreements with each bank partner.

As of December 31, 2023 and 2024, there were no concentrations of investments in securities of the same issuer, except for U.S. government securities, which amounted to \$235.4 million and \$352.6 million or 42% and 96% of the investments in marketable securities. All debt securities within the Company's portfolio are investment-grade securities.

As of December 31, 2023, the Company had receivables outstanding from two bank partners, that represent 38% of receivables collectively (18% and 20% for each respective bank partner), and one card network partner that represented 58% of receivables. As of December 31, 2024, the Company had receivables outstanding from two bank partners, that represent 45% of receivables collectively (25% and 20% for each respective bank partner), and one card network partner that represented 50% of receivables.

Recently Adopted Accounting Standards

In November 2023, the FASB issued ASU No. 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures*. This guidance updates reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses and information used to assess segment performance. The Company adopted this guidance effective January 1, 2024 and has included disclosures under the guidance.

Recently Issued Accounting Pronouncements Not Yet Adopted

In December 2023, FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Tax Disclosures*. This ASU expands disclosures in an entity's income tax rate reconciliation table and regarding cash taxes paid. The update will be effective on a prospective basis for annual periods beginning after December 15, 2024. Upon adoption of this ASU, the Company expects to include certain additional disclosures in the effective income tax rate reconciliation in the notes to the consolidated financial statements.

In November 2024, the FASB issued ASU 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Topic 220): Disaggregation of Income Statement Expenses*, which requires disclosure of additional information about specific expense categories underlying certain income statement expense line items. Additionally, in January 2025, the FASB issued ASU 2025-01 to clarify the effective date of ASU 2024-03. This ASU is effective for annual periods beginning after December 15, 2026 and requires either prospective or retrospective application. The Company is currently evaluating the impact of the ASU on its disclosures.

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NOTE 3 – REVENUE

Disaggregation of revenue

The Company's products and services are offered only to members within the United States. The following table provides information about the Company's disaggregated revenue streams:

	Year Ended December 31,		
	2022	2023	2024
Payments revenue	\$ 806,929	\$ 1,021,158	\$ 1,276,601
Platform-related revenue ⁽¹⁾⁽²⁾	201,909	257,297	396,668
Total revenue	<u>\$ 1,008,838</u>	<u>\$ 1,278,455</u>	<u>\$ 1,673,269</u>

- (1) In the years ended December 31, 2022, 2023, and 2024, platform-related revenue included \$15.7 million, \$21.8 million, and \$145.3 million that was not derived from contracts with customers.
- (2) In the years ended December 31, 2022 and 2023, platform-related revenue included nil and \$15.0 million related to off-balance sheet MyPay receivables. In the year ended December 31, 2024, platform-related revenue included \$121.0 million related to MyPay receivables, which is comprised of \$76.2 million related to off-balance sheet MyPay receivables and \$44.8 million related to on-balance sheet MyPay receivables.

Deferred revenue

The Company records deferred revenue for member-paid tips received prior to the expiration of the contractual refundable period. The deferred revenue balances were as follows:

	Year Ended December 31,	
	2023	2024
Balance at the beginning of the period	\$ 3,342	\$ 3,613
Balance at the end of the period	3,613	4,064
Increase in deferred revenue during the period	<u>\$ 271</u>	<u>\$ 451</u>

The Company recognized materially all revenue from amounts included in the opening deferred revenue balances for the years ended December 31, 2023 and 2024. Changes in deferred revenue during the periods are driven by the increase in the amount of tips paid by members for using SpotMe.

NOTE 4 – FAIR VALUE MEASUREMENT

The Company's financial instruments consist primarily of cash equivalents, marketable securities, accounts receivable, prepaid and other current assets, accounts payable, accrued and other current liabilities, and the product obligation. Accounts receivable, prepaid and other current assets, accounts payable, and accrued and other current liabilities are stated at their carrying value, which approximates fair value due to the short time to the expected receipt or payment date. Cash equivalents, marketable securities, and the product obligation are carried at fair value.

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The following table summarizes the assets and liabilities measured at fair value on a recurring basis by level within the fair value hierarchy:

	December 31, 2023		
	Level 1	Level 2	Level 3
<i>Assets</i>			
Cash equivalents:			
Money market funds	\$ 171,334	\$ —	\$ —
Marketable securities:			
U.S. government securities	235,400	—	—
U.S. agency securities	—	101,858	—
Asset-backed securities	—	22,845	—
Corporate bonds	—	126,549	—
Commercial paper	—	71,423	—
Foreign bonds	—	2,808	—
Total assets	<u>\$ 406,734</u>	<u>\$ 325,483</u>	<u>\$ —</u>
<i>Liabilities</i>			
Product obligation	\$ —	\$ —	\$ 88,600
Total liabilities	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 88,600</u>
	December 31, 2024		
	Level 1	Level 2	Level 3
<i>Assets</i>			
Cash equivalents:			
Money market funds	\$ 268,002	\$ —	\$ —
Marketable securities:			
U.S. government securities	352,627	—	—
U.S. agency securities	—	16,262	—
Total assets	<u>\$ 620,629</u>	<u>\$ 16,262</u>	<u>\$ —</u>
<i>Liabilities</i>			
Product obligation	\$ —	\$ —	\$ 114,377
Total liabilities	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 114,377</u>

The Company classifies money market funds, asset-back securities, corporate bonds, U.S. government securities, U.S. agency securities, commercial paper, and foreign bonds within Level 1 or Level 2 of the fair value hierarchy as the Company determined the fair value of these instruments using quoted market prices or alternative pricing sources and models utilizing market observable inputs.

The Company's product obligation is measured at fair value on a recurring basis using unobservable inputs at each reporting period and are classified within Level 3. The fair value is derived using the discounted cash flow method. The key estimates and assumptions impacting the fair value include the Company's expectation that the historical cash flows are indicative of future cash flows; that historical losses realized on the product obligation are indicative of future losses, adjusted, where applicable, for seasonality and new information about future expectations; and the expected recovery rate.

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The following table presents quantitative information about the significant unobservable inputs for the product obligation measured at fair value on a recurring basis, weighted by the total unrecovered balance:

December 31, 2023		
Significant Unobservable Inputs	Range	Weighted Average Rate
Discount rate	4.79%-4.81%	4.79 %
Expected loss rate	0.33% -100%	21.14 %
December 31, 2024		
Significant Unobservable Inputs	Range	Weighted Average Rate
Discount rate	4.16%-5.16%	4.17 %
Expected loss rate	0.27% -100%	9.46 %

Refer to Note 7 - Credit Obligations for more information on the product obligation.

During the years ended December 31, 2023 and 2024 the Company did not have any transfers between Level 1, Level 2, and Level 3 assets or liabilities.

NOTE 5 – MARKETABLE SECURITIES

The following tables summarize the amortized cost, gross unrealized gains and losses, and fair value of the Company's AFS securities aggregated by investment category:

	December 31, 2023			
	Cost or Amortized Cost	Unrealized Gains	Unrealized Losses	Total Estimated Fair Value
Marketable securities:				
U.S. government securities	\$ 235,031	\$ 403	\$ (34)	\$ 235,400
U.S. agency securities	101,843	151	(136)	101,858
Asset-backed securities	22,796	49	—	22,845
Corporate bonds	126,272	323	(46)	126,549
Commercial paper	71,421	16	(14)	71,423
Foreign bonds	2,807	1	—	2,808
Total marketable securities	<u>\$ 560,170</u>	<u>\$ 943</u>	<u>\$ (230)</u>	<u>\$ 560,883</u>
	December 31, 2024			
	Cost or Amortized Cost	Unrealized Gains	Unrealized Losses	Total Estimated Fair Value
Marketable securities:				
U.S. government securities	\$ 351,930	\$ 707	\$ (10)	\$ 352,627
U.S. agency securities	16,189	73	—	16,262
Total marketable securities	<u>\$ 368,119</u>	<u>\$ 780</u>	<u>\$ (10)</u>	<u>\$ 368,889</u>

As of December 31, 2023 and 2024, the Company had 21 and 4 investment positions in an unrealized loss position. The unrealized losses above were as a consequence of interest rate changes. The Company does not intend to sell nor anticipate that it will be required to sell these securities before recovery of the amortized cost basis. Unrealized losses on available-for-sale debt securities were determined not to be related to credit related losses, therefore, no allowance for credit losses was recorded. There were no material realized gains or losses from marketable securities that were reclassified out of accumulated other comprehensive income for the years ended December 31, 2023 and 2024.

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The gross unrealized losses and fair values for those investments that were in an unrealized loss position as of December 31, 2023 and 2024, aggregated by investment category and the length of time that individual securities have been in a continuous loss position are as follows:

	December 31, 2023					
	Less than 12 months		Greater than 12 months		Total	
	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses
Marketable securities:						
U.S. government securities	\$ 84,546	\$ (34)	\$ —	\$ —	\$ 84,546	\$ (34)
U.S. agency securities	83,699	(136)	—	—	83,699	(136)
Corporate bonds	41,685	(46)	—	—	41,685	(46)
Commercial paper	29,457	(14)	—	—	29,457	(14)
Total	<u>\$ 239,387</u>	<u>\$ (230)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 239,387</u>	<u>\$ (230)</u>

	December 31, 2024					
	Less than 12 months		Greater than 12 months		Total	
	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses
Marketable securities:						
U.S. government securities	\$ 19,951	\$ (10)	\$ —	\$ —	\$ 19,951	\$ (10)
Total	<u>\$ 19,951</u>	<u>\$ (10)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 19,951</u>	<u>\$ (10)</u>

The following table summarizes the Company's marketable securities by contractual maturity:

	As of December 31, 2024	
	Amortized Cost	Fair Value
Within one year	\$ 256,681	\$ 257,129
After one year to five years	111,438	111,760
Total	<u>\$ 368,119</u>	<u>\$ 368,889</u>

NOTE 6 - LOANS HELD FOR INVESTMENT, NET

Loans held for investment, net consisted of the following:

	December 31, 2024
Loans held for investment	\$ 130,447
Less: allowance for expected credit losses	(30,649)
Total loans held for investment, net	<u>\$ 99,798</u>

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Credit Quality Information

The Company analyzes its loans held for investment based on the aging of unpaid principal. This is the credit quality indicator management uses to evaluate the allowance for expected credit losses on loans held for investment. Below is a summary of the loans held for investment, net by vintage as of December 31, 2024:

Days from origination	Loans held for investment
1 - 30	\$ 98,451
31 - 60	10,451
61 - 90	7,697
91 - 120	5,705
Greater than 120	8,143
Total	<u>\$ 130,447</u>

NOTE 7 - CREDIT OBLIGATIONS

The Company has credit obligations related to both on- and off-balance sheet receivables from members. Credit obligations related to MyPay loans held for investment on the Company's balance sheets are recorded as an allowance for expected credit losses. Future expected cash flows, including credit obligations related to MyPay receivables retained by the bank partners, SpotMe, and other instances where a member's account is overdrawn are recorded as a product obligation on the consolidated balance sheets.

MyPay receivables on the Company's balance sheet have the risks and characteristics similar to the off-balance sheet balances retained by the bank partners and similar risk characteristics were applied consistently for the products during underwriting. Accordingly, the credit exposure is expected to be similar for these obligations.

Allowance for Expected Credit Losses

Below is a summary of the changes in allowance for expected credit losses on MyPay loans held for investment:

	Year ended December 31, 2024
Balance, beginning of the period	\$ —
Provision for expected credit losses	(30,649)
Amounts written off	—
Recoveries collected	—
Balance, end of the period	<u>\$ (30,649)</u>

Product Obligation

The following table presents a reconciliation of the Company's product obligation:

	Year Ended December 31,	
	2023	2024
Balance, beginning of the period	\$ 79,878	\$ 88,600
Change in fair value of product obligation ⁽¹⁾	84,996	59,354
Settlements	(76,274)	(33,577)
Balance, end of the period ⁽²⁾	<u>\$ 88,600</u>	<u>\$ 114,377</u>

(1) In the year ended December 31, 2023, the change in fair value of the product obligation was recorded as transaction and risk losses on the consolidated statements of operations. In the year ended December 31, 2024, \$85.1 million was recorded as transaction and risk losses for SpotMe and other member negative balances, \$50.4 million was recorded as transaction and risk losses for off-balance sheet MyPay

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receivables, and \$76.2 million of the change in fair value of the product obligation was recorded as revenue related to off-balance sheet MyPay receivables on the consolidated statements of operations.

- (2) The Company's maximum exposure to losses was \$212.6 million and \$454.3 million as of December 31, 2023 and 2024.

NOTE 8 – PROPERTY, EQUIPMENT, AND SOFTWARE, NET

As of December 31, 2023 and 2024, property, equipment, and software, net consisted of the following:

	December 31,	
	2023	2024
Property, equipment, and software:		
Computer equipment and purchased software	\$ 2,662	\$ 3,734
Furniture and fixtures	8,994	9,177
Leasehold improvements	58,884	61,736
Capitalized internal-use software	55,523	63,565
Total property, equipment, and software	126,063	138,212
Less: accumulated depreciation and amortization	(21,657)	(45,512)
Property, equipment, and software, net	\$ 104,406	\$ 92,700

Depreciation expense on property, equipment, and software was \$3.9 million, \$7.2 million, and \$8.8 million for the years ended December 31, 2022, 2023, and 2024.

Amortization expense on internal-use software was \$3.4 million, \$5.7 million, and \$16.5 million for the years ended December 31, 2022, 2023, and 2024, which includes nil, \$1.3 million, and \$10.5 million recorded in cost of revenue in the consolidated statements of operations.

For the years ended December 31, 2022, 2023, and 2024 the Company recorded impairment charges of \$2.5 million, nil, and \$0.6 million related to its property, equipment and software in connection with the termination of certain real estate leases and \$2.6 million, nil, and \$1.3 million in impairments of internal-use software.

As of December 31, 2024, the estimated aggregate amortization expense related to internal-use software for each of the succeeding fiscal years was as follows:

2025	\$ 17,540
2026	14,997
2027	3,906
Total	\$ 36,443

NOTE 9 - BUSINESS COMBINATIONS

Salt Labs Acquisition

The Company acquired a 100% ownership interest ("Acquisition") in Salt Labs, Inc. ("Salt Labs"), an employee rewards company, on June 26, 2024 ("Acquisition Date"). The purpose of the Acquisition was to create a new channel to grow the Company's member base. The purchase consideration was \$43.3 million, which consisted of (i) \$23.6 million in cash, (ii) \$4.7 million from the issuance of shares of the Company's common stock, (iii) \$13.8 million related to the deemed vested component of outstanding employee awards, based on the ratio of time served in relation to the vesting term of each award, with the unvested portion being replaced with the Company's unvested replacement awards comprising of restricted stock awards, and (iv) \$1.2 million of cash paid for transaction costs on behalf of Salt Labs. The fair value of Company's common stock and restricted stock awards are determined based on the price of the Company's common stock on the Acquisition Date. The purchase consideration excludes \$19.8 million related to the restricted stock awards that is subject to certain service-based and performance-based

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conditions and will be recognized as postcombination compensation expense over the requisite vesting period. Postcombination expense recognized was \$3.3 million for the year ended December 31, 2024.

In connection with the Acquisition, certain retained employees of Salt Labs are eligible to earn earn-out performance-based restricted stock units based on achievement of designated operational metrics. These PSUs are recognized as postcombination compensation expense - see Note 13 - Stock-based Compensation for further details.

The Acquisition met the criteria to be accounted for as a business combination in accordance with ASC 805, Business Combinations ("ASC 805"). This method requires, among other things, that assets acquired and liabilities assumed be recognized at their fair values as of the acquisition date and that the difference between the fair value of the consideration paid for the acquired entity and the fair value of the net assets acquired be recorded as goodwill, which is not amortized but is tested at least annually for impairment.

The final purchase consideration of \$43.3 million was allocated to the fair value of assets acquired and liabilities assumed as of the Acquisition Date:

Cash and cash equivalents	\$	11,415
Other current assets		222
Developed technology intangible asset		4,500
Current liabilities		(372)
Total identifiable net assets acquired		15,765
Goodwill		27,493
Total net assets acquired	\$	43,258

The excess of the purchase price over the fair value of the net tangible and identifiable intangible assets acquired was recorded as goodwill, which is primarily attributed to the opportunities from the Company's current and future offerings and the value of the assembled workforce. Goodwill recognized from the Acquisition is not deductible for tax purposes.

The Company identified an intangible asset of developed technology with a fair value of \$4.5 million to be amortized over an estimated useful life of 3 years. Intangible assets are amortized over the estimated useful lives in a pattern that most closely matches the timing of their economic benefits.

The estimated fair values of the developed technology was determined using the cost to recreate method under the cost approach. The valuation analysis involved estimating the current cost of replacing the asset with an asset of nearest equivalent utility, considering factors such as:

- Employee cost per year associated with recreating the asset;
- Time required to develop the asset;
- Profit mark-up associated with the costs; and
- Opportunity cost (e.g. financing or earnings foregone) for the reproduction period.

Goodwill and the acquired developed technology are recorded on the consolidated balance sheets as other assets as of December 31, 2024.

The financial results of Salt Labs are included in the Company's consolidated financial statements from the date of Acquisition. Separate operating results and pro forma results of operations for Salt Labs have not been presented as the effect of this Acquisition was not material to the Company's financial results. Acquisition-related third-party transaction costs were \$1.3 million for the year ended December 31, 2024 and are included in general and administrative expenses in the consolidated statements of operations.

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NOTE 10 – SIGNIFICANT BALANCE SHEET COMPONENTS

Accrued and Other Current Liabilities

As of December 31, 2023 and 2024, accrued and other current liabilities consisted of the following:

	December 31,	
	2023	2024
Accrued expenses	\$ 94,911	\$ 100,486
Accrued bonus	46,894	53,344
Current portion of lease liability	11,963	15,746
Accrued transaction dispute losses ⁽¹⁾	4,385	7,759
Network incentive obligation	—	27,147
Other current liabilities	19,756	20,112
Total accrued and other current liabilities	\$ 177,909	\$ 224,594

(1) The reconciliation of the beginning and ending accrued transaction dispute losses is as follows:

	Year Ended December 31,	
	2023	2024
Accrued transaction dispute losses, beginning of the period	\$ 3,336	\$ 4,385
Provision for transaction dispute losses	67,379	50,614
Realized losses	(66,330)	(47,240)
Accrued transaction dispute losses, end of the period	\$ 4,385	\$ 7,759

Other Non-Current Liabilities

As of December 31, 2023 and 2024, other non-current liabilities consisted of the following:

	December 31,	
	2023	2024
Network incentive obligation, net of current portion	\$ —	\$ 43,826
Other non-current liabilities	2,161	2,283
Total other non-current liabilities	\$ 2,161	\$ 46,109

NOTE 11 – INDEBTEDNESS

Revolving Credit Facility

On June 5, 2023 the Company entered into a revolving credit agreement (the “Credit Agreement”), which provides for a \$125.0 million secured revolving credit facility maturing on June 5, 2028 (the “Credit Facility”). As of December 31, 2024, the Company had letters of credit outstanding under the Credit Facility in a face amount of \$20.1 million, which resulted in remaining borrowing capacity under the Credit Facility of \$104.9 million. As of December 31, 2024, no funds have been drawn under the Credit Facility. Debt issuance costs incurred for the Credit Agreement totaled \$0.8 million, which is amortized to other income, net on the consolidated statements of operations on a straight-line basis over the term of the agreement.

Loans under the Credit Facility bear interest at the Company’s option of (i) an annual rate based on the forward-looking term rate based on the Secured Overnight Financing Rate (“Term SOFR”), based on an interest period of one, three, or six months, plus a credit spread adjustment of 0.10%, subject to a floor of 1.00%, and plus an applicable margin of 1.00% or (ii) a base rate equal to the highest of (A) the prime rate, (B) the effective federal funds rate plus 0.50%, and (C) Term SOFR for a one-month interest period plus a credit spread adjustment of 0.10%, plus 1.00%, in each case, subject to a floor of 2.00%.

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The Company is obligated to pay other customary fees for a credit facility of this size and type, including letter of credit fees, an upfront fee, and an unused commitment fee. The Credit Agreement also contains customary affirmative and negative covenants typical for a financing of this type that, among other things, limits the Company's ability to incur additional indebtedness, incur liens, or make certain investments and acquisitions. As of December 31, 2024, the Company is in compliance with all covenants.

NOTE 12 – REDEEMABLE CONVERTIBLE PREFERRED STOCK, COMMON STOCK, AND STOCKHOLDERS' DEFICIT

The Company is authorized to issue two classes of stock to be designated common stock and redeemable convertible preferred stock.

Common Stock

As of December 31, 2024, the Company has authorized 416,094,141 shares of common stock, par value \$0.0001. As of December 31, 2024, 66,950,736 of these shares are outstanding.

The rights, preferences, and privileges for Company's common stockholders are as follows:

Voting Rights - General

The holder of each share of common stock shall have the right to one vote for each such share. The holders of outstanding common stock shall be entitled to elect two members of the Board of Directors.

Dividend Rights

Subject to the prior rights of holders of all classes of stock at the time outstanding having prior rights as to dividends, the holders of the common stock shall be entitled to receive, when, as and if declared by the Board of Directors, out of any assets of the Company, any dividends as may be declared from time to time by the Board of Directors.

Liquidation Rights

Upon the liquidation, dissolution or winding up of the Company, the assets of the Company shall be distributed after payment of liquidation preferences on any outstanding shares of the redeemable convertible preferred stock.

Redemption

The common stock is not redeemable at the option of the holder.

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Redeemable Convertible Preferred Stock

As of December 31, 2023 and 2024, redeemable convertible preferred stock comprised the following:

Class	Shares Authorized	Shares Issued and Outstanding	Per Share Liquidation Preference	Aggregate Liquidation Preference	Per Share Dividend Per Annum	Carrying Value, Net of Issuance Costs
Series Seed	8,447,522	8,447,522	\$ 0.172000	\$ 1,453	\$ 0.01032	\$ 1,437
Series A	22,879,812	22,879,812	0.272000	6,223	0.01632	6,109
Series A-2	18,051,770	18,051,770	0.259180	4,679	0.01555	4,604
Series B	28,863,992	28,863,992	0.470340	13,576	0.02822	12,615
Series C	31,700,221	31,700,221	2.125790	67,388	0.17006	67,266
Series C-1	770,230	770,230	2.125790	1,637	0.17006	36
Series D	76,687,100	76,687,100	5.224700	400,667	0.41798	400,420
Series E	40,551,970	40,551,970	17.261800	700,000	1.38090	699,674
Series F	14,662,469	14,513,241	40.920800	593,893	3.27370	593,608
Series G	15,998,308	15,998,298	69.069800	1,104,999	5.52560	1,104,352
Total	258,613,394	258,464,156		\$ 2,894,515		\$ 2,890,121

The rights, preferences, and privileges for Company's redeemable convertible preferred stockholders are as follows:

Voting Rights - General

The holder of each share of redeemable convertible preferred stock shall have the right to one vote for each share of common stock into which such redeemable convertible preferred stock could then be converted into common stock and with respect to such vote, such holder shall have full voting rights and powers equal to the voting rights and powers of the holders of common stock.

Voting for the Election of Directors

The holders of Series A and Series C redeemable convertible preferred stock, voting as separate series, are each entitled to elect one member of the Board of Directors. The holders of redeemable convertible preferred stock and common stock, voting as separate classes, and solely with respect to the redeemable convertible preferred stock, voting together as a single class and not as separate series (with Series E, F, and G redeemable convertible preferred stock subject to the voting restrictions described below), and on an as-converted to common stock basis are entitled to elect any remaining members of the Board of Directors.

The holders of the Series E, Series F, and Series G redeemable convertible preferred stock have no voting rights on any matter relating to the election of the members of the Board of Directors. This restriction shall not apply upon the earlier to occur of (i) the consummation of the Company's first underwritten public offering of its common stock, (ii) a direct listing, or (iii) a liquidation event, except, in each case, to the extent that any governmental filings would be triggered by such cessation; such cessation would not take effect until the parties have submitted any required filings (to be made at the discretion of each holder of Series E, F and G redeemable convertible preferred stock) and observed any required waiting periods.

Dividend Rights

The holders of shares of redeemable convertible preferred stock are entitled to receive dividends, out of any assets legally available prior and in preference to any declaration or payment of any dividend on the common stock of the Company, at the applicable dividend rate as and if declared by the Board of Directors. Such dividends are not cumulative and accrue dividends on a pari passu basis and in preference to any dividends on the common stock. As of December 31, 2023 and 2024, no dividends have been declared, or paid, to any redeemable convertible preferred stockholders.

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Any additional dividends or distributions shall be distributed among all holders of common stock and redeemable convertible preferred stock in proportion to the number of shares of common stock that would be held by each such holder if all shares of redeemable convertible preferred stock are converted to common stock at the then effective conversion rate.

Liquidation Rights

In case of any voluntary or involuntary liquidation, dissolution, or winding up of the Company, all the assets available shall be distributed on a pari passu basis with each other series of redeemable convertible preferred stock, prior and in preference to any distribution of the proceeds to the holders of Common Stock, in an amount per share equal to the sum of the applicable Original Issue Price for such series of redeemable convertible preferred stock as follows: \$0.172000 per share for each share of Series Seed redeemable convertible preferred stock, \$0.272000 per share for each share of Series A redeemable convertible preferred stock, \$0.259180 per share for each share of Series A-2 redeemable convertible preferred stock, \$0.470340 per share for each share of Series B redeemable convertible preferred stock, \$2.125790 per share for each share of Series C redeemable convertible preferred stock, \$2.125790 per share for each share of Series C-1 redeemable convertible preferred stock, \$5.224700 per share for each share of Series D redeemable convertible preferred stock, \$17.261800 per share for each share of Series E redeemable convertible preferred stock, \$40.920800 per share for each share of Series F redeemable convertible preferred stock, and \$69.069800 per share for each share of Series G redeemable convertible preferred stock (each as may be adjusted for any stock splits, stock dividends, combinations, subdivisions, recapitalizations, or the like with respect to such series of redeemable convertible preferred stock plus in each case declared but unpaid dividends). If the available funds are insufficient to permit the payment to such holders of the full aforesaid preferential amounts, then the entire funds available for distribution shall be distributed ratably among the holders of the redeemable convertible preferred stock in proportion to the full preferential amount that each such holder is otherwise entitled to receive.

Upon completion of this distribution, all of the remaining proceeds of such liquidation event available for distribution to stockholders shall be distributed among the holders of common stock pro rata based on the number of shares of common stock held by each such holder.

Redemption

The redeemable convertible preferred stock is not redeemable at the option of the holder. The redeemable convertible preferred stock has deemed liquidation provisions which require the shares to be redeemed upon a change in control or other deemed liquidation events. Although the redeemable convertible preferred stock is not mandatorily or currently redeemable, a deemed liquidation event would constitute a redemption event outside the Company's control. As a result of these liquidation features, all shares of redeemable convertible preferred stock have been classified outside of stockholders' deficit on the consolidated balance sheets at their respective issuance price less issuance costs on the dates of issuance. Given the Company's performance and financial condition, the Company currently does not believe a liquidation event is probable, thus the carrying values of the Company's redeemable convertible preferred stock have not been accreted to their redemption values. Subsequent adjustments of the carrying values to redemption values will be made only if and when it becomes probable the shares will become redeemable.

Conversion

- Optional Conversion - Each share of redeemable convertible preferred stock shall be convertible at the option of the holder, at any time into such number of fully paid and non-assessable shares of common stock as determined by dividing the applicable Original Issue Price for such series by the applicable conversion price for such series. The conversion price of redeemable convertible preferred stock may be adjusted for certain dilutive issuance events, stock splits, combinations, subdivisions, recapitalizations, or the like. The initial conversion price per share for each series of redeemable convertible preferred stock shall be the Original Issue Price applicable to such series, except for the Conversion Price per share for the Series A redeemable convertible preferred stock, which shall be \$0.26960.

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- Automatic Conversion - Each share of redeemable convertible preferred stock shall automatically be converted into shares of common stock, upon the earlier of (A) the consummation of the Company's first underwritten public offering of its common stock with not less than \$17.26180 per share (as adjusted for any stock splits, stock dividends, combinations, subdivisions, recapitalizations, or the like) and net proceeds to the Company of more than \$200 million in the aggregate, (B) a direct listing or, (C) the election of the majority of holders of the then outstanding shares of redeemable convertible preferred stock.

Common Stock Warrants

The Company has issued warrants to purchase its common stock to non-employee service providers and others in connection with debt financings, credit facilities, and promissory notes. The Company recorded the warrants within stockholders' equity.

As of December 31, 2023 and 2024, there were 787,840 warrants outstanding and exercisable with a weighted average exercise price of \$0.10. The weighted average remaining life as of December 31, 2023 and 2024 was 3.03 and 2.03 years. There was no warrant activity in the year ended December 31, 2024.

NOTE 13 – STOCK-BASED COMPENSATION

2012 Stock Option and Grant Plan

The 2012 Stock Option and Grant Plan, as amended (the "2012 Plan") was adopted, approved, and became effective in August 2012. Under the 2012 Plan, the Company is authorized to grant to eligible participants incentive stock options ("ISOs"), non-qualified stock options ("NSOs"), RSAs, unrestricted stock awards, RSUs (including PSUs). The number of shares of common stock available for issuance under the 2012 Plan can only be increased by an amount determined by the Board of Directors. ISOs may only be granted to employees of the Company. All other awards may be granted to officers, employees, directors, consultants, and other key persons of the Company.

ISOs, NSOs, RSAs, unrestricted stock awards, and RSUs may be granted with vesting terms as determined by the Board of Directors, or a committee thereof, and expire no more than 10 years after the date of grant or earlier if employment or service is terminated. As of December 31, 2023 and 2024, the Company has stock options (ISOs and NSOs), RSAs, RSUs and PSUs issued under the 2012 Plan, as further described below.

As of December 31, 2024, the 2012 Plan authorized 141,399,801 shares of common stock to be reserved for issuance on the exercise or settlement of equity awards, of which 186,299 remained available for issuance.

Stock Options

The Company awards stock options with service-based vesting conditions to employees, generally vesting over a four-year period and contingent upon continued employment on each vesting date ("service-based stock options"). In 2024, the Company also granted stock options with performance-based vesting conditions to certain executives.

Stock options are granted with an exercise price of at least 100% of the fair market value of the Company's stock at the date of grant and are exercisable when vested. In the event that an employee owns greater than 10% of the total combined voting power of all classes of stock of the Company, the exercise price must not be less than 110% of the fair market value of the Company's stock at the date of grant.

The fair value of stock options granted were estimated using the following weighted average assumptions:

	Year Ended December 31,	
	2023	2024
Expected term	6.06 years	6.04 years
Expected volatility	56.26 %	56.88 %
Risk-free interest rate	3.88 %	4.22 %
Expected dividends	— %	— %

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The weighted-average grant date fair value of stock options granted was \$10.00 and \$11.90 for the years ended December 31, 2023 and 2024. No stock options were granted during 2022.

Service-based stock options

A summary of the Company's service-based stock option activity for the year ended December 31, 2024 is as follows:

	Outstanding Stock Options	Weighted average exercise price (\$)	Weighted-average remaining contractual life (years)	Aggregate intrinsic value
Balance as of December 31, 2023	29,776,972	\$ 5.63	5.98	\$ 368,998
Granted	2,852,000	18.50		
Exercised	(952,866)	1.48		
Forfeited/Cancelled	(213,091)	13.59		
Balance as of December 31, 2024	31,463,015	\$ 6.87	5.42	\$ 567,641
Vested and expected to vest as of December 31, 2024	31,463,015	\$ 6.87	5.42	\$ 567,641
Exercisable as of December 31, 2024	25,525,994	\$ 4.62	4.61	\$ 517,946

Aggregate intrinsic value represents the difference between the Company's estimated fair value of its common stock and the exercise price of outstanding options with an exercise price below such estimated fair value. Aggregate intrinsic value for stock options exercised for the years ended December 31, 2022, 2023, and 2024 was \$38.0 million, \$25.3 million, and \$20.1 million .

As of December 31, 2024, the Company had \$62.7 million of unrecognized employee compensation cost related to unvested service-based stock options that it expects to recognize over a weighted average period of 2.85 years.

Performance stock options

In 2024, the Company granted stock options to certain executives, subject to both a service-based vesting condition and a performance-based vesting condition, each of which must be satisfied in order for an option share to vest. The service-based vesting schedule is satisfied in 48 equal monthly installments over four years following the vesting commencement date. The performance conditions are satisfied upon the achievement of specified revenue and other financial metric targets for the 2024 fiscal year as compared to 2023.

The following table summarizes the performance stock option activity for the year ended December 31, 2024:

	Outstanding Stock Options	Weighted average exercise price (\$)	Weighted-average remaining contractual life (years)	Aggregate intrinsic value
Balance as of December 31, 2023	—	\$ —	—	\$ —
Granted	1,200,000	17.35		
Exercised	—	—		
Forfeited/Cancelled	—	—		
Balance as of December 31, 2024	1,200,000	\$ 17.35	9.24	\$ 9,071
Vested and expected to vest as of December 31, 2024	400,000	\$ 17.35	9.24	\$ 3,024

No performance stock options were exercisable as of December 31, 2024.

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As of December 31, 2024, the Company had \$2.2 million of unrecognized employee compensation cost related to performance stock options expected to vest that it expects to recognize over a weighted average period of 1.85 years.

RSAs

The Company granted service-based and performance-based RSAs to certain continuing employees in connection with the Acquisition.

Service-Based RSAs

A summary of the Company's service-based RSA activity for the year ended December 31, 2024 is as follows:

	Number of Shares of Restricted Stock	Weighted-average grant date fair value per share
Balance as of December 31, 2023	—	\$ —
Granted	933,111	23.25
Vested	(133,289)	23.25
Forfeited/Cancelled	—	—
Balance as of December 31, 2024	<u>799,822</u>	<u>\$ 23.25</u>

As of December 31, 2024, there was \$11.7 million of unrecognized compensation expense expected to be recognized over a weighted average period of 3.0 years. The total value of shares vested in the year ended December 31, 2024 was \$3.1 million.

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Performance-Based RSAs

A summary of the Company's performance-based RSA activity for the year ended December 31, 2024 is as follows:

	Number of Shares of Restricted Stock	Weighted-average grant date fair value per share
Balance as of December 31, 2023	—	\$ —
Granted	509,186	23.25
Vested	—	—
Forfeited/Cancelled	—	—
Balance as of December 31, 2024	<u>509,186</u>	<u>\$ 23.25</u>

As of December 31, 2024, there was \$4.8 million of unrecognized compensation expense which is expected to be recognized over a weighted average period of 2.5 years.

The Company did not have service-based or performance-based RSAs in the years ended December 31, 2022 and 2023.

RSUs

A summary of the Company's service-based RSUs activity is as follows:

	Number of Restricted Stock Units	Weighted-average grant date fair value per share
Balance as of December 31, 2023	31,068,799	\$ 25.21
Granted	11,519,793	21.27
Forfeited/Cancelled	(3,260,157)	23.65
Balance as of December 31, 2024	<u>39,328,435</u>	<u>\$ 24.18</u>

For the years ended December 31, 2022, 2023, and 2024, no stock-based compensation expense had been recognized for RSUs because the liquidity condition had not been met. The total unrecognized stock-based compensation expense related to these awards was \$951.1 million as of December 31, 2024. Of this amount, \$749.0 million relates to awards for which the service vesting condition has been satisfied or partially satisfied while \$202.1 million relates to awards for which the time-based vesting condition had not yet been satisfied. As of December 31, 2024, no RSUs had vested.

PSUs

In connection with the Acquisition, certain retained employees of Salt Labs are eligible to earn performance-based restricted stock units. The performance-based RSUs vest based upon the achievement of designated operational metrics, continued employment, and upon the occurrence of a liquidity event. The Company granted 1,929,943 PSUs at a weighted-average grant date fair value of \$23.25 in the year ended December 31, 2024, none of which had vested or been forfeited during the year.

For the year ended December 31, 2024, no stock-based compensation expense had been recognized for PSUs because the performance-based liquidity condition had not been met. The total unrecognized stock-based compensation expense related to awards expected to achieve operational performance-based vesting conditions was \$9.6 million as of December 31, 2024.

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Stock-Based Compensation Expense

The following table summarizes the total stock-based compensation expense for the years ended December 31, 2022, 2023, and 2024:

	Year Ended December 31,		
	2022	2023	2024
Member support and operations	\$ 4,888	\$ 5,000	\$ 3,620
Sales and marketing	2,032	1,192	1,356
Technology and development	10,822	10,645	12,423
General and administrative	10,608	9,198	12,446
Total	\$ 28,350	\$ 26,035	\$ 29,845

During the years ended December 31, 2022, 2023, and 2024, the Company capitalized \$0.5 million, \$0.2 million, and \$0.1 million each year of stock-based compensation expense related to capitalized internal-use software.

NOTE 14 – NET LOSS PER SHARE

The Company presents net loss per share attributable to common stockholders in conformity with the two-class method required for participating securities, and considers all series of redeemable convertible preferred stock participating securities. The Company has not allocated net loss attributable to common stockholders to redeemable convertible preferred stock because the holders of its redeemable convertible preferred stock are not contractually obligated to share in losses.

The Company calculates basic net loss per share attributable to common stockholders by dividing net loss attributable to common stockholders by the weighted-average number of shares of common stock outstanding during the period. Diluted net loss per share attributable to common stockholders gives effect to all potential shares of common stock, including common stock issuable upon conversion of redeemable convertible preferred stock, stock options, RSUs and common stock warrants to the extent these are dilutive.

The Company calculated basic and diluted net loss per share attributable to common stockholders as follows (in thousands, except per share amounts):

	Year Ended December 31,		
	2022	2023	2024
Numerator:			
Net loss	\$ (470,254)	\$ (203,202)	\$ (25,344)
Denominator:			
Weighted-average number of common shares outstanding used to compute net loss per share attributable to common stockholders, basic and diluted	57,884,136	63,104,219	64,910,056
Net loss per share, basic and diluted	\$ (8.12)	\$ (3.22)	\$ (0.39)

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

	December 31,		
	2022	2023	2024
Redeemable convertible preferred stock on an as-converted basis	258,667,836	258,667,836	258,667,836
Options to purchase common stock	26,366,781	29,776,972	32,663,015
Service-based RSUs	23,897,669	31,068,799	39,328,435
PSUs	—	—	1,929,943
Unvested restricted stock awards	—	—	1,309,008
Warrants to purchase common stock	787,840	787,840	787,840
Unvested early exercised stock options	1,619,387	—	—
Total anti-dilutive securities	311,339,513	320,301,447	334,686,077

NOTE 15 – RELATED PARTY TRANSACTIONS

Related party transactions may include any transaction between the Company and entities under common control or with a related party. The Company has defined related parties as members of the board of directors, executive officers, principal owners of the Company's outstanding stock, and any immediate family members of each such related party, as well as any entity for which the aforementioned individuals exercise significant influence over or control.

During 2022, 2023, and 2024 a member of the Company's Board of Directors was an executive officer of Dallas Basketball Limited ("Dallas Mavericks"). The Company is party to a multi-year sponsorship agreement with the Dallas Mavericks. During the years ended December 31, 2022, 2023, and 2024, the Company paid \$10.5 million, \$11.5 million, and \$11.2 million in sponsorship fees as part of the agreement. There were no balances outstanding or due as of December 31, 2023 or 2024.

In 2022, the Company established the Chime Scholars Foundation (the "Foundation"), which is a non-controlled nonprofit organization formed for the purpose of distributing charitable donations to recipients generally located in the communities the Company serves. Donations are recognized as expenses when paid to the Foundation. During the years ended December 31, 2022, 2023, and 2024, cash donations were \$0.8 million, \$1.5 million, and \$1.7 million.

NOTE 16 – RESTRUCTURING

Restructuring

On November 2, 2022, the Company announced a reduction in force (the "Restructuring") as part of its efforts to improve efficiency and operating costs. The Restructuring involved approximately 12% of the Company's full-time employees at that time.

The Company recognized \$7.8 million of cash restructuring charges relating to one-time employee-related severance payments, recorded in operating expenses on the consolidated statements of operations based on the employees' cost centers in the year ended December 31, 2022. As of December 31, 2023, all charges had been paid in full.

As part of Restructuring, the Company also reassessed its ongoing internal projects and product plans. The Company recorded an impairment charge of \$2.6 million related to previously capitalized internal-use software for discontinued projects in the year ended December 31, 2022 in technology and development expenses on the consolidated statement of operations.

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NOTE 17 – INCOME TAXES

Loss before income taxes on a worldwide basis was \$470.6 million, \$203.0 million, and \$22.7 million for the years ended and December 31, 2022, 2023, and 2024. Income tax expense (benefit) was composed of the following:

	Year Ended December 31,		
	2022	2023	2024
Current			
Federal	\$ —	\$ —	\$ 1,004
Foreign	—	—	—
State	(337)	234	1,606
Deferred	—	—	—
Federal	—	—	—
Foreign	—	—	—
State	—	—	—
Total	<u>\$ (337)</u>	<u>\$ 234</u>	<u>\$ 2,610</u>

Income tax expense differed from the amount computed by applying the Federal statutory income tax rate of 21% to pretax loss as a result of the following:

	Year Ended December 31,		
	2022	2023	2024
Tax at federal statutory rate	21.0 %	21.0 %	21.0 %
State tax, net of federal benefit	0.1 %	(0.1) %	(5.8) %
Tax credits	1.4 %	3.5 %	23.7 %
Change in valuation allowance	(22.3) %	(24.6) %	(51.4) %
Stock-based compensation	(0.3) %	(0.2) %	1.1 %
Other	0.2 %	0.3 %	(0.1) %
Effective income tax rate	<u>0.1 %</u>	<u>(0.1)%</u>	<u>(11.5)%</u>

The difference in the Company's effective tax rate and the U.S. federal statutory tax rate is primarily due to recording a full valuation allowance on the Company's U.S. deferred tax assets.

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The components of deferred tax assets and liabilities as of December 31, 2023 and 2024, were as follows:

	December 31, 2023	December 31, 2024
Deferred tax assets		
Net operating loss carryforwards	\$ 245,063	\$ 231,116
Credit carryforwards	38,433	42,676
Loss reserves	23,141	39,188
Accrued expense	12,681	2,064
Lease liability	26,232	24,141
Stock compensation	11,919	18,417
Internal-use software	71,222	87,894
Other	2,966	3,716
Total deferred tax assets	\$ 431,657	\$ 449,212
Deferred tax liabilities		
Right of use asset	13,288	12,367
Fixed assets	5,913	5,260
Other	861	2,045
Total deferred tax liabilities	20,062	19,672
Valuation allowance	\$ (411,595)	\$ (429,540)
Net deferred tax assets	\$ —	\$ —

Management believes that, based on available evidence, both positive and negative, it is more likely than not that the deferred tax assets will not be utilized, and as such the Company maintains a full valuation allowance at December 31, 2024. The valuation allowance increased by \$17.9 million collectively for federal and state for the year ended December 31, 2024 due to the overall net increase of deferred tax assets.

As of December 31, 2024, the Company had approximately \$900.7 million and \$786.0 million of federal and state (post-apportioned) net operating losses (NOL). The federal NOL will carry forward indefinitely. The state NOLs will begin to expire in 2028. The Company also has United States federal, California, and Canadian research and development tax credits of approximately \$46.6 million, \$28.6 million, and \$4.2 million. The federal and Canadian research credits will begin to expire in 2040, while California research credits have no expiration date. The Internal Revenue Code ("IRC") sections 382 and 383 limit the amount of NOL and tax credit carryforwards that a company may use in a given year in the event of certain cumulative changes in ownership over a three-year period. The Company has performed a detailed analysis to determine whether an ownership change has occurred and noted three ownership changes. As such, all of the NOLs and tax credit carryforwards generated as of the ownership change dates are limited under sections 382 and 383, however, none of the NOLs and tax credit carryforwards are projected to expire unutilized.

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

	December 31, 2023	December 31, 2024
Balance at beginning of year	\$ 18,596	\$ 26,968
Additions for tax positions of prior years	1,052	60
Reductions for tax positions of prior years	(449)	(1,040)
Tax positions related to the current year	7,769	7,218
Settlement with taxing authorities	—	—
Expirations of status of limitations	—	—
Balance at end of year	\$ 26,968	\$ 33,206

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If recognized, all of the unrecognized tax benefits would not impact the effective tax rate due to the valuation allowance against certain deferred tax assets. As of December 31, 2024, the Company had \$33.2 million unrecognized income tax benefits and there were increases of \$6.2 million to the Company's unrecognized tax benefits during the year. Unrecognized tax benefits may change during the next 12 months for items that arise in the ordinary course of business. The Company does not anticipate a material change to its unrecognized tax benefits over the next twelve months. The Company's policy is to classify interest and penalties associated with unrecognized tax benefits as income tax expense. There were no interest and penalties related to unrecognized tax benefits recorded on the consolidated statements of operations for the years ended December 31, 2022, 2023, and 2024 or the consolidated balance sheets as of December 31, 2023 and 2024. There are no positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly increase or decrease within 12 months of the reporting date.

The Company files income tax returns in the U.S. Federal and various state jurisdictions. In addition, the Company files income tax returns in Canada. The Company is not currently under examination by income tax authorities in any of the jurisdictions. All tax returns will remain open for examination by the federal and most state taxing authorities for three years and four years, respectively, from the date of utilization of any net operating loss carryforwards or research and development credits.

NOTE 18 – COMMITMENTS AND CONTINGENCIES

Lease commitments

The Company leases certain property under leases that expire at various dates. The Company enters into operating lease agreements principally related to the corporate office locations. The most significant of these operating leases is the corporate headquarters in San Francisco, California. For the years ended December 31, 2022, 2023, and 2024, rent expense for all operating leases was \$11.2 million, \$10.0 million, and \$11.1 million.

In September 2021, the Company entered into a lease arrangement for approximately 201,898 square feet of new office headquarters space in San Francisco, California. In July 2022, the Company moved into the new headquarters facility and vacated the old headquarters. The lease has four phases, each with a different commencement date but all with an initial termination date in October 2032. All four phases have commenced as of December 31, 2024.

In the year ended December 31, 2022, the Company vacated portions of certain leased locations and recorded impairments to the Company's right-of-use assets and certain related fixed assets of \$15.7 million and \$2.5 million based on projected sublease rental income and estimated sublease commencement dates based on market estimates from a third-party real estate brokerage firm.

The impairment analyses were performed at the asset group level and the impairment charges were estimated by comparing the fair value of each asset group based on the expected cash flows to its respective carrying value. The Company determined the discount rate for each asset group based on the approximate interest rate on a collateralized basis with similar remaining terms and payments as of the impairment date. The Company attributed the impairments on a relative carrying value basis between the right-of-use assets and various fixed assets. Significant judgment was required to estimate the fair value of each asset group and actual results could vary from the estimates, resulting in potential future adjustments to amounts previously recorded. The impairments were recognized in general and administrative expense on the consolidated statements of operations.

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The Company's operating lease costs are as follows:

	Year Ended December 31,		
	2022	2023	2024
Fixed operating lease costs	\$ 10,124	\$ 9,618	\$ 10,287
Variable operating lease costs	270	3,321	7,696
Sublease income	(53)	(365)	(881)
Short-term lease cost	1,073	368	831
Total lease cost	<u>\$ 11,414</u>	<u>\$ 12,942</u>	<u>\$ 17,933</u>

Variable operating lease costs are primarily related to payments made to the Company's landlords for common area maintenance, property taxes, insurance, and other operating expenses.

The Company's lease agreements do not contain any residual value guarantees or material restrictive covenants.

The weighted average remaining operating lease term and the weighted average discount rate used in the calculation of the Company's lease assets and lease liabilities were as follows:

	December 31, 2024
Weighted average remaining operating lease term (in years)	7.1
Weighted average discount rate	4.91 %

Cash flows related to leases were as follows:

	Year Ended December 31,		
	2022	2023	2024
Operating cash flows:			
Payments for operating lease liabilities	\$ 5,182	\$ 10,961	\$ 17,161
Supplemental cash flow data:			
Lease liabilities arising from obtaining right-of-use assets	\$ 20,862	\$ 1,576	\$ 1,909

Future minimum lease payments under non-cancelable operating leases (with initial lease terms in excess of one year) as of December 31, 2024 are as follows:

2025	\$ 20,122
2026	14,842
2027	13,757
2028	13,012
2029	13,402
Thereafter	40,201
Total lease payments	<u>115,336</u>
Less: imputed interest	<u>19,000</u>
Total operating lease liabilities	<u>\$ 96,336</u>

Contingencies

In the ordinary course of business, the Company may be subject to various legal proceedings, including, from time to time, actions which are asserted to be maintainable as class action suits, and is at times subjected to government and regulatory proceedings, investigations and inquiries. The Company reviews these matters on an

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ongoing basis to determine whether it is probable and estimable that a loss has occurred and uses that information when making accrual and disclosure decisions. If the potential loss is considered probable and the amount can be reasonably estimated, the Company accrues a liability for the estimated loss. Loss contingencies that are reasonably possible of occurrence, if any, are subject to disclosure.

In May 2024, the Company entered into a consent order with the Consumer Financial Protection Bureau (“CFPB”) in relation to certain matters. As of December 31, 2023, the Company has accrued a liability for an estimated amount in connection with this matter in accordance with ASC 450-20, Contingencies: Loss Contingencies, comprised of a civil money penalty of \$3.25 million and \$1.3 million for the purpose of providing redress to affected members. As of December 31, 2024, the civil money penalty and redress of \$4.55 million has been fully paid.

Chime Scholars Foundation

In 2022, the Company committed to future charitable donations to the Chime Scholars Foundation in the form of 3,210,192 shares of the Company’s common stock, contingent upon the Company’s initial public offering. The issuance of shares would take place in ten equal, annual installments, the first of which would occur upon the Company’s initial public offering. As of December 31, 2024, no shares have been issued.

NOTE 19 – SUBSEQUENT EVENTS

Contract Amendment

In February 2025, the Company entered into an amendment with its third-party payment processor that modifies the terms of the existing agreement to remove certain minimum monthly payments and provides for the payment of an \$18 million termination fee by the Company in March 2026. The Company will assess and record the financial impact of this fee in accordance with applicable accounting standards.

Revolving Credit Facility

On March 31, 2025, the Company entered into a revolving credit agreement which provides for a \$475.0 million senior secured revolving credit facility with a syndicate of banks (the “2025 credit facility”). The 2025 credit facility matures on March 31, 2030. At March 31, 2025, the effective date of the 2025 credit facility, the Company had letters of credit outstanding thereunder in a face amount of \$2.5 million, and subsequently added an additional \$17.6 million on April 2, 2025. The 2025 credit facility includes customary affirmative and negative covenants, including, among others, restrictions on debt, liens, investments, fundamental changes, dividends, distributions, repurchases and/or redemptions of equity interests, and transactions with affiliates. In addition, the 2025 credit facility requires the Company to satisfy a minimum liquidity covenant. No revolving loans have been drawn under the 2025 credit facility.

Concurrently with the Company’s execution of the credit agreement for the 2025 credit facility, the Company terminated all commitments and fulfilled all obligations under the Credit Facility described in *Note 11 - Indebtedness*.

2025 Co-Founder Special Awards

In April 2025, the Board of Directors approved equity award grants to the Company’s two co-founders of (i) a total of 4,800,000 PSUs with performance conditions relating to achievement of certain financial performance goals and (ii) a total of 1,600,000 PSUs with market-based performance conditions relating to achievement of certain stock price hurdles. Both awards are also subject to service based vesting conditions. If an initial public offering is not completed by September 29, 2025, the awards will forfeit.



PART II
INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. Other Expenses of Issuance and Distribution.

The following table sets forth all expenses to be paid by us, other than underwriting discounts and commissions, upon completion of this offering. All amounts shown are estimates except for the SEC registration fee, the FINRA filing fee, and the exchange listing fee.

	Amount to be Paid	
SEC registration fee	\$	*
FINRA filing fee		*
Exchange listing fee		*
Printing and engraving expenses		*
Legal fees and expenses		*
Accounting fees and expenses		*
Transfer agent and registrar fees		*
Miscellaneous expenses		*
Total	\$	*

* To be filed by amendment.

Item 14. Indemnification of Directors and Officers.

Section 145 of the Delaware General Corporation Law authorizes a corporation's board of directors to grant, and authorizes a court to award, indemnity to officers, directors, and other corporate agents.

We expect to adopt an amended and restated certificate of incorporation, which will become effective immediately prior to the completion of this offering, and which will contain provisions that limit the liability of our directors and officers for monetary damages to the fullest extent permitted by law. Consequently, neither our directors nor officers will be personally liable to us or our stockholders for monetary damages for any breach of fiduciary duties as directors or officers, as applicable, to the fullest extent permitted by law, except liability for the following:

- any breach of the director's or officer's duty of loyalty to our company or our stockholders;
- any act or omission not in good faith or that involves intentional misconduct or a knowing violation of law;
- for our directors, unlawful payments of dividends or unlawful stock repurchases or redemptions as provided in Section 174 of the Delaware General Corporation Law;
- any transaction from which the director or officer derived an improper personal benefit; or
- for our officers, any action by or in the right of the corporation.

Any amendment to, or repeal of, these provisions will not eliminate or reduce the effect of these provisions in respect of any act, omission or claim that occurred or arose prior to that amendment or repeal. If the Delaware General Corporation Law is amended to provide for further limitations on the personal liability of directors or officers of corporations, then the personal liability of our directors and officers will be further limited to the greatest extent permitted by the Delaware General Corporation Law.

In addition, we expect to adopt amended and restated bylaws, which will become effective immediately prior to the completion of this offering, and which will provide that we will indemnify, to the fullest extent permitted by law,

any person who is or was a party or is threatened to be made a party to any action, suit, or proceeding by reason of the fact that they are or were one of our directors or executive officers or is or was serving at our request as a director or executive officer of another corporation, partnership, joint venture, trust, or other enterprise. Our amended and restated bylaws are expected to provide that we may indemnify to the fullest extent permitted by law any person who is or was a party or is threatened to be made a party to any action, suit, or proceeding by reason of the fact that they are or were one of our officers, employees, or agents or is or was serving at our request as an officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise. Our amended and restated bylaws will also provide that we must advance expenses incurred by or on behalf of a director or executive officer in advance of the final disposition of any action or proceeding, subject to limited exceptions.

Further, we have entered into or will enter into indemnification agreements with each of our directors and executive officers that may be broader than the specific indemnification provisions contained in the Delaware General Corporation Law. These indemnification agreements require us, among other things, to indemnify our directors and executive officers against liabilities that may arise by reason of their status or service. These indemnification agreements also require us to advance all expenses incurred by the directors and executive officers in investigating or defending any such action, suit, or proceeding. We believe that these agreements are necessary to attract and retain qualified individuals to serve as directors and executive officers.

The limitation of liability and indemnification provisions that are expected to be included in our amended and restated certificate of incorporation, amended and restated bylaws and the indemnification agreements that we have entered into or will enter into with our directors and executive officers may discourage stockholders from bringing a lawsuit against our directors and executive officers for breach of their fiduciary duties. They may also reduce the likelihood of derivative litigation against our directors and executive officers, even though an action, if successful, might benefit us and other stockholders. Further, a stockholder's investment may be adversely affected to the extent that we pay the costs of settlement and damage awards against directors and executive officers as required by these indemnification provisions. At present, we are not aware of any pending litigation or proceeding involving any person who is or was one of our directors, officers, employees, or other agents or is or was serving at our request as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise, for which indemnification is sought, and we are not aware of any threatened litigation that may result in claims for indemnification.

We have obtained insurance policies under which, subject to the limitations of the policies, coverage is provided to our directors and executive officers against loss arising from claims made by reason of breach of fiduciary duty or other wrongful acts as a director or executive officer, including claims relating to public securities matters, and to us with respect to payments that may be made by us to these directors and executive officers pursuant to our indemnification obligations or otherwise as a matter of law.

Certain of our non-employee directors may, through their relationships with their employers, be insured or indemnified against certain liabilities incurred in their capacity as members of our board of directors.

The underwriting agreement to be filed as Exhibit 1.1 to this registration statement will provide for indemnification by the underwriters of us and our officers and directors for certain liabilities arising under the Securities Act or otherwise.

Item 15. Recent Sales of Unregistered Securities.

Since April 1, 2022, we have issued the following unregistered securities:

Option and RSU Issuances

Since April 1, 2022, we have granted to our directors, officers, employees, consultants, and other service providers options to purchase an aggregate of 12,448,278 shares of our Class A common stock under our Amended and Restated 2012 Stock Option and Grant Plan at exercise prices ranging from \$13.89 to \$27.90 per share.

Since April 1, 2022, we have granted to our directors, officers, employees, consultants, and other service providers an aggregate of 47,934,654 RSUs and PSUs to be settled in shares of our Class A common stock under our Amended and Restated 2012 Stock Option and Grant Plan.

Securities Issued in Connection with Acquisitions

In June 2024, we acquired Salt Labs, Inc. using a combination of cash and stock. As partial consideration for the acquisition, we issued an aggregate of 1,645,775 shares of our Class A common stock (which at the time were valued at approximately \$38.3 million) to individuals and entities who were former service providers or stockholders of such company.

None of the foregoing transactions involved any underwriters, underwriting discounts or commissions, or any public offering. We believe the offers, sales, and issuances of the above securities were exempt from registration under the Securities Act by virtue of Section 4(a)(2) of the Securities Act or Regulation D, or Regulation S, or in reliance on Rule 701 because the transactions were pursuant to compensatory benefit plans or contracts relating to compensation as provided under such rule. The recipients of the securities in each of these transactions represented their intentions to acquire the securities for investment only and not with a view to or for sale in connection with any distribution thereof, and appropriate legends were placed upon the stock certificates issued in these transactions. All recipients had adequate access, through their relationships with us, to information about us. The sales of these securities were made without any general solicitation or advertising.

Item 16. Exhibits and Financial Statement Schedules.

Exhibits

See the Exhibit Index immediately preceding the signature page hereto for a list of exhibits filed as part of this registration statement on Form S-1, which Exhibit Index is incorporated herein by reference.

Financial Statement Schedules

All financial statement schedules are omitted because the information called for is not required or is shown either in the consolidated financial statements or in the notes thereto.

Item 17. Undertakings.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers, and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer, or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer, or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

The undersigned registrant hereby undertakes that:

- (1) For purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.
- (2) For the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

EXHIBIT INDEX

Exhibit Number	Description
1.1*	Form of Underwriting Agreement.
3.1	Amended and Restated Certificate of Incorporation of the registrant, as currently in effect.
3.2*	Form of Amended and Restated Certificate of Incorporation of the registrant, to be in effect upon completion of this offering.
3.3#	Amended and Restated Bylaws of the registrant, as amended, as currently in effect.
3.4*	Form of Amended and Restated Bylaws of the registrant, to be in effect upon completion of this offering.
4.1#	Amended and Restated Investors' Rights Agreement among the registrant and certain holders of its capital stock, dated as of August 9, 2021.
4.2#	Form of Warrant to Purchase Common Stock.
5.1*	Opinion of Wilson Sonsini Goodrich & Rosati, P.C.
10.1+	Form of Indemnification Agreement between the registrant and each of its directors and executive officers.
10.2+*	Chime Financial, Inc. 2025 Equity Incentive Plan and related form agreements.
10.3+*	Chime Financial, Inc. 2025 Employee Stock Purchase Plan and related form agreements.
10.4+	Chime Financial, Inc. Amended and Restated 2012 Stock Option and Grant Plan and related form agreements.
10.5+*	Outside Director Compensation Policy.
10.6+	Change in Control Severance Plan.
10.7+	Officer Severance Plan.
10.8+	2024 Bonus Plan.
10.9+	Executive Incentive Compensation Plan.
10.10+*	Confirmatory Employment Letter between the registrant and Christopher Britt, dated as of .
10.11+*	Confirmatory Employment Letter between the registrant and Ryan King, dated as of .
10.12+*	Confirmatory Employment Letter between the registrant and Matthew Newcomb, dated as of .
10.13+*	Confirmatory Employment Letter between the registrant and Adam Frankel, dated as of .
10.14+*	Confirmatory Employment Letter between the registrant and Mark Troughton, dated as of .
10.15+*	Founder Letter Agreement between the registrant and Christopher Britt, dated as of .
10.16+*	Founder Letter Agreement between the registrant and Ryan King, dated as of .
10.17+*	Form of Exchange Agreement among the registrant, each of Christopher Britt and Ryan King, and certain related entities.
10.18+*	Form of Equity Exchange Right Agreement between the registrant and each of Christopher Britt and Ryan King.
10.19^	Lease Agreement between the registrant and Elm Property Venture LLC, dated as of September 2, 2021.
10.20^	Credit Agreement among the registrant, the several lenders from time to time party thereto, and Morgan Stanley Senior Funding, Inc., dated as of March 31, 2025.
10.21†^	Master Services Agreement between the registrant and The Bancorp Bank, N.A., dated as of June 9, 2023, as amended on January 6, 2025, February 27, 2025, and March 19, 2025.
10.22†^*	Amended & Restated Private Label Consumer & Commercial Checking Account, Savings Account & Debit Card Issuance Agreement between the registrant and Stride Bank, N.A. (f/k/a Central National Bank and Trust Co. of Enid), effective as of December 1, 2022, as amended on October 23, 2024 and March 31, 2025.
10.23#†^	Secured Credit Card Issuing and Marketing Agreement between the registrant and Central National Bank and Trust Co. of Enid, effective as of October 10, 2018, as amended on March 10, 2020, March 17, 2021, December 1, 2022, and October 23, 2024.
21.1	List of subsidiaries of the registrant.
23.1*	Consent of Ernst & Young LLP, Independent Registered Public Accounting Firm.
23.2*	Consent of Wilson Sonsini Goodrich & Rosati, P.C. (included in Exhibit 5.1).
23.3*	Consent of FS Vector LLC.
24.1*	Power of Attorney (included on page II-5).
107.1*	Filing fee table.

Previously filed.

* To be filed by amendment.

+ Indicates management contract or compensatory plan.

† Certain information in this exhibit (indicated by asterisks) has been redacted because it is both (i) not material and (ii) information that the registrant treats as private or confidential.

^ Certain of the exhibits and schedules to this Exhibit have been omitted in accordance with Regulation S-K Item 601(a)(5). The Registrant agrees to furnish a copy of all omitted exhibits and schedules to the SEC upon its request.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant has duly caused this registration statement on Form S-1 to be signed on its behalf by the undersigned, thereunto duly authorized, in San Francisco, California, on the day of , 2025.

CHIME FINANCIAL, INC.

By: _____

Christopher Britt

Chief Executive Officer and Chairperson

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Christopher Britt, Matthew Newcomb, Adam Frankel, and Amine Asmerom, and each one of them, as their true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for them and in their name, place, and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement, and to sign any registration statement for the same offering covered by this registration statement that is to be effective on filing pursuant to Rule 462(b) under the Securities Act of 1933, as amended, and all post-effective amendments thereto, and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as they might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement on Form S-1 has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
_____ Christopher Britt	Chief Executive Officer and Chairperson (Principal Executive Officer)	, 2025
_____ Matthew Newcomb	Chief Financial Officer (Principal Financial Officer)	, 2025
_____ Amine Asmerom	Chief Accounting Officer (Principal Accounting Officer)	, 2025
_____ Shawn Carolan	Director	, 2025
_____ Susan Decker	Director	, 2025
_____ Jimmy Dunne	Director	, 2025
_____ James M. P. Feuille	Director	, 2025
_____ Ryan King	Director	, 2025
_____ Cynthia Marshall	Director	, 2025

**AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF
CHIME FINANCIAL, INC.
(Pursuant to Sections 242 and 245 of the
General Corporation Law of the State of Delaware)**

Chime Financial, Inc., a corporation organized and existing under and by virtue of the provisions of the General Corporation Law of the State of Delaware (the “General Corporation Law”),

DOES HEREBY CERTIFY:

FIRST: That the name of this corporation is **Chime Financial, Inc.** and that this corporation was originally incorporated pursuant to the General Corporation Law on August 20, 2012 under the name **1debit, Inc.**

SECOND: That this corporation’s Board of Directors (the “Board of Directors”) duly adopted resolutions proposing to amend and restate the Amended and Restated Certificate of Incorporation of this corporation, declaring said amendment and restatement to be advisable and in the best interests of this corporation and its stockholders, and authorizing the appropriate officers of this corporation to solicit the consent of the stockholders therefor, which resolution setting forth the proposed amendment and restatement is as follows:

RESOLVED, that the Amended and Restated Certificate of Incorporation of this corporation be amended and restated in its entirety as follows:

ARTICLE I

The name of this corporation is Chime Financial, Inc.

ARTICLE II

The address of the registered office of this corporation in the State of Delaware is 1013 Centre Road, Suite 403-B, Wilmington, DE 19805, County of New Castle. The name of its registered agent at such address is Vcorp Services, LLC.

ARTICLE III

The nature of the business or purposes to be conducted or promoted is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law.

ARTICLE IV

A. Authorization of Stock. This corporation is authorized to issue two classes of stock to be designated, respectively, “Common Stock” and “Preferred Stock”. The total number

of shares that this corporation is authorized to issue is 645,063,456. The total number of shares of Common Stock authorized to be issued is 391,589,790, par value \$0.0001 per share. The total number of shares of Preferred Stock authorized to be issued is 253,473,666, par value \$0.0001 per share, of which 8,447,522 shares are designated as "Series Seed Preferred Stock", 22,879,812 shares are designated as "Series A Preferred Stock", 18,051,770 shares are designated as "Series A-2 Preferred Stock", 28,863,992 shares are designated as "Series B Preferred Stock", 31,700,221 shares are designated as "Series C Preferred Stock", 770,230 shares are designated as "Series C-1 Preferred Stock", 76,687,100 shares are designated as "Series D Preferred Stock", 40,551,970 shares are designated as "Series E Preferred Stock", 14,662,469 shares are designated as "Series F Preferred Stock", and 10,858,580 shares are designated as "Series G Preferred Stock."

B. Rights, Preferences and Restrictions of Preferred Stock. The rights, preferences, privileges and restrictions granted to and imposed on the Preferred Stock are as set forth below in this Article IV(B). Unless otherwise indicated, references to "Sections" or "subsections" in this Article IV(B) refer to sections and subsections of this Article IV(B).

1. Dividend Provisions.

(a) The holders of shares of Preferred Stock shall be entitled to receive dividends, out of any assets legally available therefor, prior and in preference to any declaration or payment of any dividend (payable other than in Common Stock or other securities and rights convertible into or entitling the holder thereof to receive, directly or indirectly, additional shares of Common Stock of this corporation) on the Common Stock of this corporation, at the applicable Dividend Rate (as defined below), payable when, as and if declared by the Board of Directors. Such dividends shall not be cumulative. The holders of the outstanding Preferred Stock can waive any dividend preference that such holders shall be entitled to receive under this Section 1 upon the affirmative vote or written consent of the holders of a majority of the shares of Preferred Stock then outstanding (voting together as a single class and not as separate series, and on an as-converted basis) into Common Stock at the then applicable Conversion Price). For purposes of this subsection 1(a), "Dividend Rate" shall mean \$5.5256 per annum for each share of Series G Preferred Stock, \$3.2737 per annum for each share of Series F Preferred Stock, \$1.3809 per annum for each share of Series E Preferred Stock, \$0.41798 per annum for each share of Series D Preferred Stock, \$0.17006 per annum for each share of Series C-1 Preferred Stock, \$0.17006 per annum for each share of Series C Preferred Stock, \$0.02822 per annum for each share of Series B Preferred Stock, \$0.015551 per annum for each share of Series A-2 Preferred Stock, \$0.01632 per annum for each share of Series A Preferred Stock, and \$0.01032 per annum for each share of Series Seed Preferred Stock (each as adjusted for any stock splits, stock dividends, combinations, subdivisions, recapitalizations or the like).

(b) After payment of such dividends pursuant to Subsection 1(a), any additional dividends or distributions shall be distributed among all holders of Common Stock and Preferred Stock in proportion to the number of shares of Common Stock that would be held by each such holder if all shares of Preferred Stock were converted to Common Stock at the then effective Conversion Rate (as defined below).

2. Liquidation Preference.

(a) In the event of any Liquidation Event (as defined below), either voluntary or involuntary, the holders of each series of Preferred Stock shall be entitled to receive (on a *pari passu* basis with each other series of Preferred Stock), prior and in preference to any distribution of the proceeds of such Liquidation Event (the "Proceeds") to the holders of Common Stock by reason of their ownership thereof, an amount per share equal to the sum of the applicable Original Issue Price (as defined below) for such series of Preferred Stock, plus declared but unpaid dividends on such share. If, upon the occurrence of such event, the Proceeds thus distributed among the holders of the Preferred Stock shall be insufficient to permit the payment to such holders of the full aforesaid preferential amounts, then the entire Proceeds legally available for distribution shall be distributed ratably among the holders of the Preferred Stock in proportion to the full preferential amount that each such holder is otherwise entitled to receive under this subsection (a). For purposes of this Amended and Restated Certificate of Incorporation (the "Restated Certificate of Incorporation"), "Original Issue Price" shall mean \$0.17200 per share for each share of Series Seed Preferred Stock, \$0.27200 per share for each share of Series A Preferred Stock, \$0.25918 per share for each share of Series A-2 Preferred Stock, \$0.47034 per share for each share of Series B Preferred Stock, \$2.12579 per share for each share of Series C Preferred Stock, \$2.12579 per share for each share of Series C-1 Preferred Stock, \$5.22470 per share for each share of Series D Preferred Stock, \$17.2618 per share for each share of Series E Preferred Stock, \$40.9208 per share for each share of Series F Preferred Stock, and \$69.0698 per share for each share of Series G Preferred Stock (each as adjusted for any stock splits, stock dividends, combinations, subdivisions, recapitalizations or the like with respect to such series of Preferred Stock).

(b) Upon completion of the distribution required by subsection (a) of this Section 2, all of the remaining Proceeds available for distribution to stockholders shall be distributed among the holders of Common Stock pro rata based on the number of shares of Common Stock held by each such holder.

(c) Notwithstanding the above, for purposes of determining the amount each holder of shares of Preferred Stock is entitled to receive with respect to a Liquidation Event, each such holder of shares of a series of Preferred Stock shall be deemed to have converted (regardless of whether such holder actually converted) such holder's shares of such series into shares of Common Stock immediately prior to the Liquidation Event if, as a result of an actual conversion, such holder would receive, in the aggregate, an amount greater than the amount that would be distributed to such holder if such holder did not convert such series of Preferred Stock into shares of Common Stock. If any such holder shall be deemed to have converted shares of Preferred Stock into Common Stock pursuant to this paragraph, then such holder shall not be entitled to receive any distribution that would otherwise be made to holders of Preferred Stock that have not converted (or have not been deemed to have converted) into shares of Common Stock.

(d) (i) For purposes of this Section 2, a "Liquidation Event" shall include (A) the closing of the sale, transfer, exclusive license or other disposition of all or

substantially all of this corporation's assets, property, business and/or intellectual property of this corporation, (B) the consummation of the merger or consolidation of this corporation with or into another entity (except a merger or consolidation in which the holders of capital stock of this corporation immediately prior to such merger or consolidation continue to hold a majority of the voting power of the capital stock of this corporation or the surviving or acquiring entity), (C) the closing of the transfer (whether by merger, consolidation or otherwise), in one transaction or a series of related transactions, to a person or group of affiliated persons (other than an underwriter of this corporation's securities), of this corporation's securities if, after such closing, such person or group of affiliated persons would hold 50% or more of the outstanding voting stock of this corporation (or the surviving or acquiring entity) or (D) a liquidation, dissolution or winding up of this corporation; provided, however, that a transaction shall not constitute a Liquidation Event if its sole purpose is to change the state of this corporation's incorporation or to create a holding company that will be owned in substantially the same proportions by the persons who held this corporation's securities immediately prior to such transaction. Notwithstanding the prior sentence, the sale of shares of Series G Preferred Stock in a financing transaction shall not be deemed a "Liquidation Event." The treatment of any particular transaction or series of related transactions as a Liquidation Event may be waived by the vote or written consent of the holders of a majority of the then outstanding shares of Preferred Stock (voting together as a single class and not as separate series, and on an as-converted basis);

provided, however, that if at least 15,749,935 shares (as adjusted for stock splits, stock dividends, reclassification and the like) of the Series B Preferred Stock originally issued remain outstanding and if such waiver is related to a transaction that would have been a Liquidation Event (but for the waiver set forth in the previous clause of this sentence) in which the holders of Series B Preferred Stock would have received less than their respective liquidation preference per share, then such waiver will require the consent of a majority of the outstanding Series B Preferred Stock, and

provided further that if at least 15,975,405 shares (as adjusted for stock splits, stock dividends, reclassification and the like) of the Series C Preferred Stock originally issued remain outstanding and if such waiver is related to a transaction that would have been a Liquidation Event (but for the waiver set forth in the previous clause of this sentence) in which the holders of Series C Preferred Stock would have received less than their respective liquidation preference per share, then such waiver will require the consent of a majority of the outstanding Series C Preferred Stock, and

provided further that if such waiver is related to a transaction that would have been a Liquidation Event (but for the waiver set forth in the previous clause of this sentence) in which the holders of Series D Preferred Stock would have received less than their respective liquidation preference per share, then such waiver will require the consent of a majority of the outstanding Series D Preferred Stock,

provided further that if such waiver is related to a transaction that would have been a Liquidation Event (but for the waiver set forth in the previous clause of this sentence) in which the holders of Series E Preferred Stock would have received less than their respective liquidation preference per share, then such waiver will require the consent of a majority of the outstanding Series E Preferred Stock,

provided further that if such waiver is related to a transaction that would have been a Liquidation Event (but for the waiver set forth in the previous clause of this sentence) in which the holders of Series F Preferred Stock would have received less than their respective liquidation preference per share, then such waiver will require the consent of a majority of the outstanding Series F Preferred Stock, and

provided further that if such waiver is related to a transaction that would have been a Liquidation Event (but for the waiver set forth in the previous clause of this sentence) in which the holders of Series G Preferred Stock would have received less than their respective liquidation preference per share, then such waiver will require the consent of a majority of the outstanding Series G Preferred Stock.

(ii) In any Liquidation Event, if Proceeds received by this corporation or its stockholders is other than cash, its value will be deemed its fair market value. Any securities shall be valued as follows:

(A) Securities not subject to investment letter or other similar restrictions on free marketability covered by (B) below:

(1) If traded on a securities exchange, the value shall be deemed to be the average of the closing prices of the securities on such exchange over the twenty (20) trading-day period ending three (3) trading days prior to the closing of the Liquidation Event;

(2) If actively traded over-the-counter, the value shall be deemed to be the average of the closing bid or sale prices (whichever is applicable) over the twenty (20) trading-day period ending three (3) trading days prior to the closing of the Liquidation Event; and

(3) If there is no active public market, the value shall be the fair market value thereof, as mutually determined by this corporation and the holders of a majority of the voting power of all then outstanding shares of Preferred Stock (voting together as a single class and not as separate series, and on an as-converted to Common Stock basis).

(B) The method of valuation of securities subject to investment letter or other restrictions on free marketability (other than restrictions arising solely

by virtue of a stockholder's status as an affiliate or former affiliate) shall be to make an appropriate discount from the market value determined as above in (A) (1), (2) or (3) to reflect the approximate fair market value thereof, as mutually determined by this corporation and the holders of a majority of the voting power of all then outstanding shares of such Preferred Stock (voting together as a single class and not as separate series, and on an as-converted to Common Stock basis) into Common Stock at the then applicable Conversion Price).

(C) The foregoing methods for valuing non-cash consideration to be distributed in connection with a Liquidation Event shall, with the appropriate approval of the definitive agreements governing such Liquidation Event by the stockholders under the General Corporation Law and Section 6 of this Article IV(B), be superseded by the determination of such value set forth in the definitive agreements governing such Liquidation Event.

(iii) In the event the requirements of this Section 2 are not complied with, this corporation shall forthwith either:

(A) cause the closing of such Liquidation Event to be postponed until such time as the requirements of this Section 2 have been complied with; or

(B) cancel such transaction, in which event the rights, preferences and privileges of the holders of the Preferred Stock shall revert to and be the same as such rights, preferences and privileges existing immediately prior to the date of the first notice referred to in subsection 2(d)(iv) hereof.

(iv) This corporation shall give each holder of record of Preferred Stock written notice of such impending Liquidation Event not later than twenty (20) days prior to the stockholders' meeting called to approve such transaction, or twenty (20) days prior to the closing of such transaction, whichever is earlier, and shall also notify such holders in writing of the final approval of such transaction. The first of such notices shall describe the material terms and conditions of the impending transaction and the provisions of this Section 2, and this corporation shall thereafter give such holders prompt notice of any material changes. The transaction shall in no event take place sooner than twenty (20) days after this corporation has given the first notice provided for herein or sooner than ten (10) days after this corporation has given notice of any material changes provided for herein; provided, however, that subject to compliance with the General Corporation Law such periods may be shortened or waived upon the written consent of the holders of Preferred Stock that represent a majority of the voting power of all then outstanding shares of such Preferred Stock (voting together as a single class and not as separate series, and on an as-converted basis).

(e) Allocation of Escrow and Contingent Consideration. In the event of a Liquidation Event, if any portion of the Proceeds is placed into escrow and/or is payable to the stockholders of the corporation subject to contingencies, notwithstanding the operation of this Section 2, the definitive agreement with respect to such transaction shall provide that (i) the portion of such Proceeds that is not placed in escrow and/or is not subject to any contingencies (the "Initial Consideration") shall be allocated among the holders of capital stock of the

corporation in accordance with 2(a), 2(b) and 2(c) as if the Initial Consideration were the only consideration payable in connection with such Liquidation Event and (ii) any additional consideration which becomes payable to the stockholders of the corporation upon release from escrow or satisfaction of contingencies shall be allocated among the holders of capital stock of the corporation in accordance with 2(a), 2(b) and 2(c) after taking into account the previous payment of the Initial Consideration as part of the same transaction.

(f) Effecting a Liquidation Event. In the event of an Liquidation Event referred to in Section 2(d)(i)(A), 2(d)(i)(B) or 2(d)(i)(C), if the corporation does not effect a dissolution of the corporation under the General Corporation Law within 90 days after such Liquidation Event, then (i) the corporation shall send a written notice to each holder of Preferred Stock no later than the 90th day after the Liquidation Event advising such holders of their right (and the requirements to be met to secure such right) pursuant to the terms of the following clause (ii) to require the redemption of such shares of Preferred Stock, and (ii) if the holders of a majority of the then outstanding shares of Preferred Stock (on an as-converted to Common Stock basis) so request in a written instrument delivered to the corporation not later than 120 days after such Liquidation Event, the corporation shall use the consideration received by the corporation for such Liquidation Event (net of any retained liabilities associated with the assets sold or technology licensed, as determined in good faith by the Board of Directors), together with any other assets of the corporation available for distribution to its stockholders, all to the extent permitted by applicable law, including Delaware law, governing distributions to stockholders (the "Available Proceeds"), on the 150th day after such Liquidation Event, to redeem all outstanding shares of Preferred Stock at a price per share allocated in accordance with Sections 2(a), 2(b) and 2(c). Notwithstanding the foregoing, in the event of a redemption pursuant to the preceding sentence, if the Available Proceeds are not sufficient to redeem all outstanding shares of Preferred Stock, the corporation shall ratably redeem each holder's shares of Preferred Stock in proportion to the preferential amount each holder is otherwise entitled to receive pursuant to Section 2 to the fullest extent of such Available Proceeds, and shall redeem the remaining shares as soon as it may lawfully do so under Delaware law governing distributions to stockholders. The provisions of Section 2 shall apply, with such necessary changes in the details thereof as are necessitated by the context, to the redemption of the Preferred Stock pursuant to this Section. Prior to the redemption provided for in this Section, the corporation shall not expend or dissipate the consideration received for such Liquidation Event, except to discharge expenses incurred in connection with such Liquidation Event.

3. Redemption. The Preferred Stock is not redeemable at the option of the holder thereof.

4. Conversion. The holders of Preferred Stock shall have conversion rights as follows (the "Conversion Rights").

(a) Right to Convert.

(i) Optional Conversion. Each share of Preferred Stock shall be convertible, at the option of the holder thereof, at any time after the date of issuance of such share, at the office of this corporation or any transfer agent for such stock, into such number of

fully paid and nonassessable shares of Common Stock as is determined by dividing the applicable Original Issue Price for such series by the applicable Conversion Price for such series (the conversion rate for a series of Preferred Stock into Common Stock is referred to herein as the “Conversion Rate” for such series), determined as hereafter provided, in effect on the date the certificate is surrendered for conversion. The initial Conversion Price per share for each series of Preferred Stock shall be the Original Issue Price applicable to such series, except for the Conversion Price per share for the Series A Preferred Stock, which shall be \$0.26960; provided, however, that the Conversion Price for the Preferred Stock shall be subject to adjustment as set forth in subsection 4(c).

(ii) Automatic Conversion. Each share of Preferred Stock shall automatically be converted into shares of Common Stock at the Conversion Rate at the time in effect for such series of Preferred Stock immediately upon the earlier of (A) the closing of this corporation’s sale of its Common Stock in a firm commitment underwritten public offering pursuant to a registration statement on Form S-1 under the Securities Act of 1933, as amended (the “Securities Act”), with (x) a public offering price of which is not less than \$17.2618 per share (as adjusted for any stock splits, stock dividends, combinations, subdivisions, recapitalizations or the like) and (y) net proceeds to the corporation of more than \$200,000,000 in the aggregate (a “Qualified Public Offering”), (B) the effectiveness of a registration statement on Form S-1 filed by the Company with the Securities and Exchange Commission that registers shares of existing capital stock of the Company for resale in connection with the Company’s initial listing of its Common Stock on a national securities exchange (a “Direct Listing”), or (C) the date, or the occurrence of an event, specified by vote or prior written consent or agreement of the holders of a majority of the then outstanding shares of Preferred Stock (voting together as a single class and not as separate series, and on an as-converted to Common Stock basis);

provided, however, that so long as at least 15,749,935 shares (as adjusted for stock splits, stock dividends, reclassification and the like) of the Series B Preferred Stock originally issued remain outstanding, a conversion pursuant to this Section 4(a)(ii)(C) shall not be applicable to the Series B Preferred Stock, without the consent of the holders of a majority of the then outstanding shares of Series B Preferred Stock voting as a single class and on an as-converted to Common Stock basis if (x) such conversion were to occur in connection with or within 90 days prior to the signing of a definitive agreement, related to a Liquidation Event in which the holders of the Series B Preferred Stock would receive greater proceeds pursuant to such Liquidation Event had they not converted pursuant to this Section 4(a)(ii) or (y) such conversion were to occur in connection with or 90 days prior to the earlier of an initial filing or confidential submission of a registration statement on Form S-1 under the Securities Act in connection with a proposed initial public offering that is not a Qualified Public Offering in which the Series B Preferred Stock would convert into

a greater number of shares of Common Stock had they not converted pursuant to this Section 4(a)(ii), and

provided further that so long as at least 15,975,405 shares (as adjusted for stock splits, stock dividends, reclassification and the like) of the Series C Preferred Stock originally issued remain outstanding, a conversion pursuant to this Section 4(a)(ii)(C) shall not be applicable to the Series C Preferred Stock, without the consent of the holders of a majority of the then outstanding shares of Series C Preferred Stock voting as a single class and on an as-converted to Common Stock basis if (x) such conversion were to occur in connection with or within 90 days prior to the signing of a definitive agreement, related to a Liquidation Event in which the holders of the Series C Preferred Stock would receive greater proceeds pursuant to such Liquidation Event had they not converted pursuant to this Section 4(a)(ii) or (y) such conversion were to occur in connection with or 90 days prior to the earlier of an initial filing or confidential submission of a registration statement on Form S-1 under the Securities Act in connection with a proposed initial public offering that is not a Qualified Public Offering in which the Series C Preferred Stock would convert into a greater number of shares of Common Stock had they not converted pursuant to this Section 4(a)(ii), and

provided further that a conversion pursuant to this Section 4(a)(ii)(C) shall not be applicable to the Series D Preferred Stock, without the consent of the holders of a majority of the then outstanding shares of Series D Preferred Stock voting as a single class and on an as-converted to Common Stock basis,

provided further that a conversion pursuant to this Section 4(a)(ii)(C) shall not be applicable to the Series E Preferred Stock, without the consent of the holders of a majority of the then outstanding shares of Series E Preferred Stock voting as a single class and on an as-converted to Common Stock basis,

provided further that a conversion pursuant to this Section 4(a)(ii)(C) shall not be applicable to the Series F Preferred Stock, without the consent of the holders of a majority of the then outstanding shares of Series F Preferred Stock voting as a single class and on an as-converted to Common Stock basis, and

provided further that a conversion pursuant to this Section 4(a)(ii)(C) shall not be applicable to the Series G Preferred Stock, without the consent of a majority of the then outstanding shares of

Series G Preferred Stock voting as a single class and on an as-converted to Common Stock basis.

(b) Mechanics of Conversion. Before any holder of Preferred Stock shall be entitled to voluntarily convert the same into shares of Common Stock, he or she shall surrender the certificate or certificates therefor, duly endorsed (or, if such holder alleges that such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the corporation to indemnify the corporation against any claim that may be made against the corporation on account of the alleged loss, theft or destruction of such certificate), at the office of this corporation or of any transfer agent for the Preferred Stock, and shall give written notice to this corporation at its principal corporate office, of the election to convert the same and shall state therein the name or names in which the certificate or certificates for shares of Common Stock are to be issued. This corporation shall, as soon as practicable thereafter, issue and deliver at such office to such holder of Preferred Stock, or to the nominee or nominees of such holder, a certificate or certificates for the number of shares of Common Stock to which such holder shall be entitled as aforesaid. Such conversion shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the shares of Preferred Stock to be converted, and the person or persons entitled to receive the shares of Common Stock issuable upon such conversion shall be treated for all purposes as the record holder or holders of such shares of Common Stock as of such date. If the conversion is in connection with an underwritten offering of securities registered pursuant to the Securities Act, the conversion may, at the option of any holder tendering Preferred Stock for conversion, be conditioned upon the closing with the underwriters of the sale of securities pursuant to such offering, in which event the persons entitled to receive the Common Stock upon conversion of the Preferred Stock shall not be deemed to have converted such Preferred Stock until immediately prior to the closing of such sale of securities. If the conversion is in connection with Automatic Conversion provisions of subsection 4(a)(ii)(C) above, such conversion shall be deemed to have been made on the conversion date described in the stockholder consent approving such conversion, and the persons entitled to receive shares of Common Stock issuable upon such conversion shall be treated for all purposes as the record holders of such shares of Common Stock as of such date.

(c) Conversion Price Adjustments of Preferred Stock for Certain Dilutive Issuances, Splits and Combinations. The Conversion Price of each series of Preferred Stock shall be subject to adjustment from time to time as follows:

(i) (A) If this corporation shall issue, on or after the date upon which this Restated Certificate of Incorporation is accepted for filing by the Secretary of State of the State of Delaware (the "Filing Date"), any Additional Stock (as defined below) without consideration or for a consideration per share less than the Conversion Price applicable to a series of Preferred Stock in effect immediately prior to the issuance of such Additional Stock, the Conversion Price for such series in effect immediately prior to each such issuance shall forthwith (except as otherwise provided in this clause (i)) be adjusted to a price (calculated to the nearest one-thousandth of a cent) determined by multiplying such Conversion Price by a fraction, the numerator of which shall be the number of shares of Common Stock Outstanding (as defined

below) immediately prior to such issuance plus the number of shares of Common Stock that the aggregate consideration received by this corporation for such issuance would purchase at such Conversion Price; and the denominator of which shall be the number of shares of Common Stock Outstanding (as defined below) immediately prior to such issuance plus the number of shares of such Additional Stock. For purposes of this Section 4(c)(i)(A), the term "Common Stock Outstanding" shall mean and include the following: (1) outstanding Common Stock, (2) Common Stock issuable upon conversion of outstanding Preferred Stock, (3) Common Stock issuable upon exercise of outstanding stock options and (4) Common Stock issuable upon exercise (and, in the case of warrants to purchase Preferred Stock, conversion) of outstanding warrants. Shares described in (1) through (4) above shall be included whether vested or unvested, whether contingent or non-contingent and whether exercisable or not yet exercisable. In the event that this corporation issues or sells, or is deemed to have issued or sold, shares of Additional Stock that results in an adjustment to a Conversion Price pursuant to the provisions of this Section 4(c) (the "First Dilutive Issuance"), and this corporation then issues or sells, or is deemed to have issued or sold, shares of Additional Stock in a subsequent issuance other than the First Dilutive Issuance that would result in further adjustment to a Conversion Price (a "Subsequent Dilutive Issuance") pursuant to the same instruments as the First Dilutive Issuance, then and in each such case upon a Subsequent Dilutive Issuance the applicable Conversion Price for each series of Preferred Stock shall be reduced to the applicable Conversion Price that would have been in effect had the First Dilutive Issuance and each Subsequent Dilutive Issuance all occurred on the closing date of the First Dilutive Issuance.

(B) No adjustment of the Conversion Price for the Preferred Stock shall be made in an amount less than one-tenth of one cent per share. Except to the limited extent provided for in subsections (E)(3) and (E)(4), no adjustment of such Conversion Price pursuant to this subsection 4(c)(i) shall have the effect of increasing the Conversion Price above the Conversion Price in effect immediately prior to such adjustment.

(C) In the case of the issuance of Additional Stock for cash, the consideration shall be deemed to be the amount of cash paid therefor before deducting any reasonable discounts, commissions or other expenses allowed, paid or incurred by this corporation for any underwriting or otherwise in connection with the issuance and sale thereof.

(D) In the case of the issuance of the Additional Stock for a consideration in whole or in part other than cash, the consideration other than cash shall be deemed to be the fair market value thereof as determined by the Board of Directors irrespective of any accounting treatment.

(E) In the case of the issuance of options to purchase or rights to subscribe for Common Stock, securities by their terms convertible into or exchangeable for Common Stock or options to purchase or rights to subscribe for such convertible or exchangeable securities, the following provisions shall apply for purposes of determining the number of shares of Additional Stock issued and the consideration paid therefor:

(1) The aggregate maximum number of shares of Common Stock deliverable upon exercise (assuming the satisfaction of any conditions to

exercisability, including without limitation, the passage of time, but without taking into account potential antidilution adjustments) of such options to purchase or rights to subscribe for Common Stock shall be deemed to have been issued at the time such options or rights were issued and for a consideration equal to the consideration (determined in the manner provided in subsections 4(c)(i)(C) and (c)(i)(D)), if any, received by this corporation upon the issuance of such options or rights plus the minimum exercise price provided in such options or rights (without taking into account potential antidilution adjustments) for the Common Stock covered thereby.

(2) The aggregate maximum number of shares of Common Stock deliverable upon conversion of, or in exchange (assuming the satisfaction of any conditions to convertibility or exchangeability, including, without limitation, the passage of time, but without taking into account potential antidilution adjustments) for, any such convertible or exchangeable securities or upon the exercise of options to purchase or rights to subscribe for such convertible or exchangeable securities and subsequent conversion or exchange thereof shall be deemed to have been issued at the time such securities were issued or such options or rights were issued and for a consideration equal to the consideration, if any, received by this corporation for any such securities and related options or rights (excluding any cash received on account of accrued interest or accrued dividends), plus the minimum additional consideration, if any, to be received by this corporation (without taking into account potential antidilution adjustments) upon the conversion or exchange of such securities or the exercise of any related options or rights (the consideration in each case to be determined in the manner provided in subsections 4(c)(i)(C) and (c)(i)(D)).

(3) In the event of any change in the number of shares of Common Stock deliverable or in the consideration payable to this corporation upon exercise of such options or rights or upon conversion of or in exchange for such convertible or exchangeable securities, the Conversion Price of each applicable series of Preferred Stock, to the extent in any way affected by or computed using such options, rights or securities, shall be recomputed to reflect such change, but no further adjustment shall be made for the actual issuance of Common Stock or any payment of such consideration upon the exercise of any such options or rights or the conversion or exchange of such securities.

(4) Upon the expiration of any such options or rights, the termination of any such rights to convert or exchange or the expiration of any options or rights related to such convertible or exchangeable securities, the Conversion Price of each applicable series of Preferred Stock, to the extent in any way affected by or computed using such options, rights or securities or options or rights related to such securities, shall be recomputed to reflect the issuance of only the number of shares of Common Stock (and convertible or exchangeable securities that remain in effect) actually issued upon the exercise of such options or rights, upon the conversion or exchange of such securities or upon the exercise of the options or rights related to such securities.

(5) The number of shares of Additional Stock deemed issued and the consideration deemed paid therefor pursuant to subsections 4(c)(i)(E)(1)

and (2) shall be appropriately adjusted to reflect any change, termination or expiration of the type described in either subsection 4(c)(i)(E)(3) or (4).

(ii) “Additional Stock” shall mean any shares of Common Stock issued (or deemed to have been issued pursuant to subsection 4(c)(i)(E)) by this corporation on or after the Filing Date other than the following shares (the “Excluded Shares”):

(A) Common Stock issued pursuant to a transaction described in subsection 4(c)(iii) hereof, with such transaction being approved by this corporation’s Board of Directors (including at least one of the Preferred Directors (as defined below));

(B) Common Stock issued to employees, directors, consultants and other similar service providers (but for the avoidance of doubt, not Business Relations (as defined below)) for the primary purpose of soliciting or retaining their services approved by this corporation’s Board of Directors (including at least one of the Preferred Directors (as defined below)) (i) pursuant to plans (“Equity Plans”) or agreements approved by this corporation’s Board of Directors (including at least one of the Preferred Directors (as defined below) or (ii) outside (i.e., not pursuant to) Equity Plans if such Common Stock reduces the amount available for issuance under such Equity Plans;

(C) Common Stock issued to persons or entities with whom this corporation has business relationships, which arrangement is approved by this corporation’s Board of Directors (including at least one of the Preferred Directors (as defined below)) and is primarily for non-equity financing purposes (“Business Relations”);

(D) Common Stock issued in connection with a bona fide business acquisition by this corporation, whether by merger, consolidation, sale of assets, sale or exchange of stock or otherwise that is approved by this corporation’s Board of Directors (including at least one of the Preferred Directors (as defined below));

(E) Common Stock issued in a Qualified Public Offering;

(F) Common Stock issued or issuable upon conversion of the Preferred Stock;

(G) Common Stock issued pursuant to any equipment leasing arrangement or debt financing arrangement, which arrangement is approved by this corporation’s Board of Directors (including at least one of the Preferred Directors (as defined below)) and is primarily for non-equity financing purposes; and

(H) Common Stock issued with the prior written consent of (a) the holders of a majority of the then outstanding shares of Preferred Stock (voting together as a single class and not as separate series, and on an as-converted to Common Stock basis), (b) the holders of a majority of the shares of Series D Preferred Stock, that specifically

states that the issuance of such shares of Common Stock is excluded from Section 4(c)(i)(A) hereof, (c) the holders of a majority of the shares of Series E Preferred Stock, that specifically states that the issuance of such shares of Common Stock is excluded from Section 4(c)(i)(A) hereof, (d) the holders of a majority of the shares of Series F Preferred Stock, that specifically states that the issuance of such shares of Common Stock is excluded from Section 4(c)(i)(A) hereof and (e) the holders of a majority of the shares of Series G Preferred Stock, that specifically states that the issuance of such shares of Common Stock is excluded from Section 4(c)(i)(A) hereof.

(iii) In the event this corporation should at any time or from time to time after the Filing Date fix a record date for the effectuation of a split or subdivision of the outstanding shares of Common Stock or the determination of holders of Common Stock entitled to receive a dividend or other distribution payable in additional shares of Common Stock or other securities or rights convertible into, or entitling the holder thereof to receive directly or indirectly, additional shares of Common Stock (hereinafter referred to as "Common Stock Equivalents") without payment of any consideration by such holder for the additional shares of Common Stock or the Common Stock Equivalents (including the additional shares of Common Stock issuable upon conversion or exercise thereof), then, as of such record date (or the date of such dividend distribution, split or subdivision if no record date is fixed), the Conversion Price of each applicable series of Preferred Stock shall be appropriately decreased so that the number of shares of Common Stock issuable on conversion of each share of such series shall be increased in proportion to such increase of the aggregate of shares of Common Stock outstanding and those issuable with respect to such Common Stock Equivalents with the number of shares issuable with respect to Common Stock Equivalents determined from time to time in the manner provided for deemed issuances in subsection 4(c)(i)(D).

(iv) If the number of shares of Common Stock outstanding at any time after the Filing Date is decreased by a combination of the outstanding shares of Common Stock, then, following the record date of such combination, the Conversion Price for the Preferred Stock shall be appropriately increased so that the number of shares of Common Stock issuable on conversion of each share of such series shall be decreased in proportion to such decrease in outstanding shares.

(d) Other Distributions. In the event this corporation shall declare a distribution payable in securities of other persons, evidences of indebtedness issued by this corporation or other persons, assets (excluding cash dividends) or options or rights not referred to in subsection 4(c)(iii), then, in each such case for the purpose of this subsection 4(e), the holders of the Preferred Stock shall be entitled to a proportionate share of any such distribution as though they were the holders of the number of shares of Common Stock of this corporation into which their shares of Preferred Stock are convertible as of the record date fixed for the determination of the holders of Common Stock of this corporation entitled to receive such distribution.

(e) Recapitalizations. If at any time or from time to time there shall be a recapitalization of the Common Stock (other than a subdivision, combination or merger or sale of assets transaction provided for elsewhere in this Section 4 or in Section 2) provision shall be

made so that the holders of the Preferred Stock shall thereafter be entitled to receive upon conversion of the Preferred Stock the number of shares of stock or other securities or property of this corporation or otherwise, to which a holder of Common Stock deliverable upon conversion would have been entitled on such recapitalization. In any such case, appropriate adjustment shall be made in the application of the provisions of this Section 4 with respect to the rights of the holders of the Preferred Stock after the recapitalization to the end that the provisions of this Section 4 (including adjustment of the Conversion Price then in effect and the number of shares purchasable upon conversion of the Preferred Stock) shall be applicable after that event as nearly equivalently as may be practicable.

(f) No Fractional Shares and Certificate as to Adjustments.

(i) No fractional shares shall be issued upon the conversion of any share or shares of the Preferred Stock and the aggregate number of shares of Common Stock to be issued to particular stockholders, shall be rounded down to the nearest whole share and the corporation shall pay in cash the fair market value of any fractional shares as of the time when entitlement to receive such fractions is determined. Whether or not fractional shares would be issuable upon such conversion shall be determined on the basis of the total number of shares of Preferred Stock the holder has at the time converting into Common Stock and the number of shares of Common Stock issuable upon such conversion.

(ii) Upon the occurrence of each adjustment or readjustment of the Conversion Price of Preferred Stock pursuant to this Section 4, this corporation, at its expense, shall promptly compute such adjustment or readjustment in accordance with the terms hereof and prepare and furnish to each holder of Preferred Stock a certificate setting forth such adjustment or readjustment and showing in detail the facts upon which such adjustment or readjustment is based. This corporation shall, upon the written request at any time of any holder of Preferred Stock, furnish or cause to be furnished to such holder a like certificate setting forth (A) such adjustment and readjustment, (B) the Conversion Price for such series of Preferred Stock at the time in effect, and (C) the number of shares of Common Stock and the amount, if any, of other property that at the time would be received upon the conversion of a share of Preferred Stock.

(g) Notices of Record Date. In the event of any taking by this corporation of a record of the holders of any class of securities for the purpose of determining the holders thereof who are entitled to receive any dividend (other than a cash dividend) or other distribution, this corporation shall mail to each holder of Preferred Stock, at least ten (10) days prior to the date specified therein, a notice specifying the date on which any such record is to be taken for the purpose of such dividend or distribution, and the amount and character of such dividend or distribution.

(h) Reservation of Stock Issuable Upon Conversion. This corporation shall at all times reserve and keep available out of its authorized but unissued shares of Common Stock, solely for the purpose of effecting the conversion of the shares of the Preferred Stock, such number of its shares of Common Stock as shall from time to time be sufficient to effect the conversion of all outstanding shares of the Preferred Stock; and if at any time the number of

authorized but unissued shares of Common Stock shall not be sufficient to effect the conversion of all then outstanding shares of the Preferred Stock, in addition to such other remedies as shall be available to the holder of such Preferred Stock, this corporation will take such corporate action as may, in the opinion of its counsel, be necessary to increase its authorized but unissued shares of Common Stock to such number of shares as shall be sufficient for such purposes, including, without limitation, engaging in best efforts to obtain the requisite stockholder approval of any necessary amendment to this Restated Certificate of Incorporation.

5. Voting Rights.

(a) General Voting Rights. The holder of each share of Preferred Stock shall have the right to one vote for each share of Common Stock into which such Preferred Stock could then be converted with respect to any question upon which holders of Common Stock have the right to vote. Fractional votes shall not, however, be permitted and any fractional voting rights available on an as-converted basis (after aggregating all shares into which shares of Series Seed Preferred Stock, Series A Preferred Stock, Series A-2 Preferred Stock, Series B Preferred Stock, Series C Preferred Stock, Series C-1 Preferred Stock, Series D Preferred Stock, Series E Preferred Stock, Series F Preferred Stock and Series G Preferred Stock held by each holder could be converted) shall be rounded to the nearest whole number (with one-half being rounded upward).

(b) Voting for the Election of Directors. Except as expressly provided in this Restated Certificate of Incorporation or as required by law, the Series E Preferred Stock, the Series F Preferred Stock and the Series G Preferred Stock shall have no voting rights on which the stockholders of the Corporation shall be entitled to vote on any matter relating to the election of the members of the Board of Directors, and the shares of Series E Preferred Stock, Series F Preferred Stock and Series G Preferred Stock shall not be included in determining the number of shares voting or entitled to vote on any such matters (the "Series E/F/G Voting Restriction"); provided, however, that, with respect to the Series E Preferred Stock, Series F Preferred Stock and Series G Preferred Stock, the Series E/F/G Voting Restriction shall cease to apply upon the earlier to occur of (i) the consummation of the Corporation's first underwritten public offering of its Common Stock, (ii) a Direct Listing or (iii) a Liquidation Event, except, in each case, to the extent that any governmental filings would be triggered by such cessation, such cessation would not take effect until the parties have submitted any required filings (to be made at the discretion of each holder of Series E Preferred Stock, Series F Preferred Stock and Series G Preferred Stock) and observed any required waiting periods. As long as any shares of Series A Preferred Stock are outstanding, the holders of such shares of Series A Preferred Stock shall be entitled to elect one (1) director of this corporation at any election of directors (the "Series A Director"). As long as any shares of Series C Preferred Stock are outstanding, the holders of such shares of Series C Preferred Stock shall be entitled to elect one (1) director of this corporation at any election of directors (the "Series C Director" and together with the Series A Director, the "Preferred Directors"). The holders of outstanding Common Stock shall be entitled to elect two (2) directors of this corporation at any election of directors. The holders of Common Stock and Preferred Stock, voting as separate classes, and solely with respect to the Preferred Stock, voting together as a single class and not as separate series (with the Series E Preferred

Stock, Series F Preferred Stock and Series G Preferred Stock subject to the Series E/F/G Voting Restriction), and on an as-converted to Common Stock basis, shall be entitled to elect any remaining directors of this corporation.

Notwithstanding the provisions of Section 223(a)(1) and 223(a)(2) of the General Corporation Law, any vacancy, including newly created directorships resulting from any increase in the authorized number of directors or amendment of this Restated Certificate of Incorporation, and vacancies created by removal or resignation of a director, may be filled by a majority of the directors then in office, though less than a quorum, or by a sole remaining director, and the directors so chosen shall hold office until the next annual election and until their successors are duly elected and shall qualify, unless sooner displaced; provided, however, that where such vacancy occurs among the directors elected by the holders of a class or series of stock, the holders of shares of such class or series may override the Board's action to fill such vacancy by (i) voting for their own designee to fill such vacancy at a meeting of the corporation's stockholders or (ii) written consent, if the consenting stockholders hold a sufficient number of shares to elect their designee at a meeting of the stockholders. Any director may be removed during his or her term of office, either with or without cause, by, and only by, the affirmative vote of the holders of the shares of the class or series of stock entitled to elect such director or directors, given either at a special meeting of such stockholders duly called for that purpose or pursuant to a written consent of stockholders, and any vacancy thereby created may be filled by the holders of that class or series of stock represented at the meeting or pursuant to written consent.

6. Protective Provisions.

6.1 Preferred Protective Provisions. So long as at least 12,354,186 shares (as adjusted for stock splits, stock dividends, reclassification and the like) of Preferred Stock remain outstanding, this corporation shall not (by amendment, merger, consolidation or otherwise) without first obtaining the approval (by vote or written consent, as provided by law) of the holders of a majority of the then outstanding shares of Preferred Stock (voting together as a single class and not as separate series, and on an as-converted to Common Stock basis):

(a) amend, restate, modify or waive any provision of this corporation's Certificate of Incorporation or Bylaws;

(b) increase or decrease the total number of authorized shares of Common Stock or Preferred Stock or designated shares of any series of Preferred Stock;

(c) authorize or issue (by reclassification or otherwise) any equity security (including any other security convertible into or exercisable for any such equity security) having a preference over, or being on a parity with, any series of Preferred Stock with respect to voting (other than the pari passu voting rights of Common Stock), dividends, liquidation or redemption, other than the issuance of any authorized but unissued shares of Series G Preferred Stock designated in this Restated Certificate of Incorporation on the Filing Date (including any security convertible into or exercisable for such shares of Preferred Stock);

(d) redeem, purchase or otherwise acquire (or pay into or set aside for a sinking fund for such purpose) any share or shares of Preferred Stock or Common Stock; provided, however, that this restriction shall not apply to (i) the repurchase, at the lower of (x) cost or (y) fair market value, of shares of Common Stock from employees, officers, directors, consultants or other persons performing services for this corporation or any subsidiary pursuant to agreements under which this corporation has the option to repurchase such shares upon the termination of employment or service, or (ii) the repurchase of shares of Common Stock pursuant to the exercise of a contractual right of first refusal approved by this corporation's Board of Directors (including at least one of the Preferred Directors);

(e) take any action that results in a Liquidation Event;

(f) change the authorized number of directors of this corporation;

(g) pay or declare any dividend on any shares of Common Stock or any series of Preferred Stock;

(h) increase the number of shares available for issuance under any equity incentive or similar plan of the corporation or create, adopt or amend any current, new or other equity incentive or similar plan of the corporation;

(i) enter into any transaction between or among this corporation, on the one hand, and any director, officer, employee or member of the family of any such persons, on the other hand, except for (1) transactions with employees related to such persons' employment in the ordinary course of business or (2) transactions with employees approved by the Board of Directors, including both Preferred Directors;

(j) make any loan or advance to any employee, except (1) travel or expense advances and similar expenditures in the ordinary course of business, (2) the issuance of a promissory note to this corporation by any employee in connection with the exercise of a stock option or restricted stock purchase award under the terms of an equity incentive plan approved by the Board of Directors or (3) loans or advances otherwise approved by the Board of Directors, including both Preferred Directors;

(k) enter into a public offering of any securities of the corporation other than a Qualified Public Offering;

(l) acquire any equity security of any Bank Entity (as defined below) or any security that may be exchanged for or convertible into any equity security of any Bank Entity, nor shall the Company acquire control of any Bank Entity;

(m) the sale, issuance or distribution of any corporation created digital tokens, coins, cryptocurrency or other blockchain-based assets (collectively, "Tokens") for fundraising purposes, including through an initial coin offering, token distribution event or crowdfunding, or through the issuance of any instrument convertible into or exchangeable for

Tokens or (ii) development of a computer network or other resources to either generate Tokens or permit the generation, sale or distribution of Tokens for fundraising purposes;

(n) create, or hold capital stock in, any subsidiary that is not wholly owned (either directly or through one or more other subsidiaries) by this corporation, or sell, transfer or otherwise dispose of any capital stock of any direct or indirect subsidiary of the corporation, or permit any direct or indirect subsidiary to sell, lease, transfer, exclusively license or otherwise dispose (in a single transaction or series of related transactions) of all or substantially all of the assets of such subsidiary except for any such transaction that is approved by the Board of Directors, including both Preferred Directors;

(o) cause or permit any of its subsidiaries to do any of the foregoing with respect to such subsidiaries; or

(p) amend, restate, alter or waive the provisions of this Section 6.1 or any other provision requiring the separate approval of the holders of a majority of the then outstanding shares of Preferred Stock.

As used herein, “Bank Entity” means (i) an “insured depository institution” (as defined in 12 U.S.C. § 1813(c)(2)), a “bank” (as defined in 12 U.S.C. § 1841(c)), a “savings association” (as defined in 12 U.S.C. § 1467a(a)(1)(A)), a national banking association existing under the provisions of the National Bank Act, a trust company, a credit union, a credit card bank, an industrial bank or industrial loan company, or any other banking institution organized under the laws of the United States or any state or political subdivision thereof; (ii) any foreign bank (as defined in 12 U.S.C. § 3101(7)), any foreign bank or company described in 12 U.S.C. § 3106(a), or any Edge corporation existing under the provisions of Section 25A of the Federal Reserve Act; or (iii) any “bank holding company” (as defined in 12 U.S.C. § 1841(a)) any “savings and loan holding company” (as defined in 12 U.S.C. § 1467a(a)(1)(D)) or any company that controls any entity described in clauses (i) or (ii) above. A person has “control” of a Bank Entity if such person would be regarded as directly or indirectly having control of such Bank Entity for purposes of the Bank Holding Company Act of 1956, as amended, the Home Owners’ Loan Act of 1933, as amended, the Change in Bank Control Act of 1978, as amended, or the International Banking Act of 1978, as amended, or would be subject to a presumption of control (whether or not rebuttable) arising under any regulation implementing any of the foregoing statutes.

Notwithstanding the foregoing,

(a) so long as at least 6,251,360 shares (as adjusted for stock splits, stock dividends, reclassification and the like) of the Series Seed Preferred Stock originally issued remain outstanding, this corporation shall not (by amendment, merger, consolidation or otherwise) without first obtaining the approval (by vote or written consent, as provided by law) of the holders of a majority of the then outstanding shares of Series Seed Preferred Stock, alter or change any of the rights, preferences, privileges or restrictions of the Series Seed Preferred Stock in a manner that disproportionately (as compared to other series of Preferred Stock) and adversely affects such rights, preferences or privileges,

(b) so long as at least 12,102,935 shares (as adjusted for stock splits, stock dividends, reclassification and the like) of the Series A Preferred Stock originally issued remain outstanding, this corporation shall not (by amendment, merger, consolidation or otherwise) without first obtaining the approval (by vote or written consent, as provided by law) of the holders of a majority of the then outstanding shares of Series A Preferred Stock, alter or change any of the rights, preferences, privileges or restrictions of the Series A Preferred Stock in a manner that disproportionately (as compared to other series of Preferred Stock) and adversely affects such rights, preferences or privileges,

(c) so long as at least 9,025,885 shares (as adjusted for stock splits, stock dividends, reclassification and the like) of the Series A-2 Preferred Stock originally issued remain outstanding, this corporation shall not (by amendment, merger, consolidation or otherwise) without first obtaining the approval (by vote or written consent, as provided by law) of the holders of a majority of the then outstanding shares of Series A-2 Preferred Stock, alter or change any of the rights, preferences, privileges or restrictions of the Series A-2 Preferred Stock in a manner that disproportionately (as compared to other series of Preferred Stock) and adversely affects such rights, preferences or privileges,

(d) so long as at least 15,749,935 shares (as adjusted for stock splits, stock dividends, reclassification and the like) of the Series B Preferred Stock originally issued remain outstanding, this corporation shall not (by amendment, merger, consolidation or otherwise) without first obtaining the approval (by vote or written consent, as provided by law) of the holders of a majority of the then outstanding shares of Series B Preferred Stock, (1) alter or change any of the rights, preferences, privileges or restrictions of the Series B Preferred Stock in a manner that disproportionately (as compared to other series of Preferred Stock) and adversely affects such rights, preferences or privileges or (ii) increase the total number of authorized shares of Series B Preferred Stock,

(e) so long as at least 15,975,405 shares (as adjusted for stock splits, stock dividends, reclassification and the like) of the Series C Preferred Stock originally issued remain outstanding, this corporation shall not (by amendment, merger, consolidation or otherwise) without first obtaining the approval (by vote or written consent, as provided by law) of the holders of a majority of the then outstanding shares of Series C Preferred Stock, (i) alter or change any of the rights, preferences, privileges or restrictions of the Series C Preferred Stock in a manner that disproportionately (as compared to other series of Preferred Stock) and adversely affects such rights, preferences or privileges or (ii) increase the total number of authorized shares of Series C Preferred Stock, and

(f) so long as at least 385,115 shares (as adjusted for stock splits, stock dividends, reclassification and the like) of the Series C-1 Preferred Stock originally issued remain outstanding, this corporation shall not (by amendment, merger, consolidation or otherwise) without first obtaining the approval (by vote or written consent, as provided by law) of the holders of a majority of the then outstanding shares of Series C-1 Preferred Stock, (i) alter or change any of the rights, preferences, privileges or restrictions of the Series C-1 Preferred Stock in a manner that disproportionately (as compared to other

series of Preferred Stock) and adversely affects such rights, preferences or privileges or (ii) increase the total number of authorized shares of Series C-1 Preferred Stock.

For the avoidance of doubt, the authorization, creation or issuance of any additional class or series of capital stock having rights, preferences or privileges which are senior to or on parity with any of the rights, preferences or privileges of any of the foregoing series of Preferred Stock does not constitute a disproportionate (as compared to any other series of Preferred Stock) and adverse change in the rights, preferences, privileges or restrictions of any of the Series Seed Preferred Stock, the Series A Preferred Stock, the Series A-2 Preferred Stock, the Series B Preferred Stock, the Series C Preferred Stock and the Series C-1 Preferred Stock.

6.2 In addition to any restrictions on the corporation set forth in Subsection 6.1, for so long as any shares of Series D Preferred Stock remain outstanding, the corporation shall not, either directly or indirectly by amendment, merger, consolidation or otherwise, do any of the following without (in addition to any other vote required by law or the Restated Certificate of Incorporation) the written consent or affirmative vote of holders of a majority of the shares of Series D Preferred Stock then outstanding, voting together as a separate class, and any such act or transaction entered into without such consent or vote shall be null and void ab initio, and of no force or effect:

(a) alter or change any of the rights, preferences, privileges or restrictions of the Series D Preferred Stock in a manner that adversely affects such rights, preferences or privileges;

(b) increase or decrease the total number of authorized shares of Series D Preferred Stock;

(c) amend, modify or waive the definition of Qualified Public Offering in a manner that reduces the price per share or net proceeds amount set forth in such definition;

(d) create, issue or authorize the creation or issuance of (in each case by reclassification or otherwise) any additional class or series of capital stock (1) having a right to receive in connection with a Liquidation Event an amount per share that exceeds the Original Issue Price for a share of such class or series (2) having a Dividend Rate that exceeds 8% of the Original Issue Price for a share of such class or series or (3) that ranks senior to the Series D Preferred Stock in a Liquidation Event or with respect to the payment of dividends (provided that an Original Issue Price and/or Dividend Rate that exceeds that of the Series D Preferred Stock shall not on its own deem a security “senior” for purposes of this Subsection 6.2(d)); or

(e) amend, restate, alter or waive the provisions of this Section 6.2 or any other provision requiring the separate approval of the holders of a majority of the then outstanding shares of Series D Preferred Stock.

6.3 In addition to any restrictions on the corporation set forth in Subsection 6.1, for so long as any shares of Series E Preferred Stock remain outstanding, the corporation shall not, either directly or indirectly by amendment, merger, consolidation or

otherwise, do any of the following without (in addition to any other vote required by law or the Restated Certificate of Incorporation) the written consent or affirmative vote of holders of a majority of the shares of Series E Preferred Stock then outstanding, voting together as a separate class, and any such act or transaction entered into without such consent or vote shall be null and void ab initio, and of no force or effect:

(a) alter or change any of the rights, preferences, privileges or restrictions of the Series E Preferred Stock in a manner that adversely affects such rights, preferences or privileges;

(b) increase or decrease the total number of authorized shares of Series E Preferred Stock;

(c) amend, modify or waive the definition of Qualified Public Offering in a manner that reduces the price per share or net proceeds amount set forth in such definition;

(d) create, issue or authorize the creation or issuance of (in each case by reclassification or otherwise) any additional class or series of capital stock (1) having a right to receive in connection with a Liquidation Event an amount per share that exceeds the Original Issue Price for a share of such class or series (2) having a Dividend Rate that exceeds 8% of the Original Issue Price for a share of such class or series or (3) that ranks senior to the Series E Preferred Stock in a Liquidation Event or with respect to the payment of dividends (provided that an Original Issue Price and/or Dividend Rate that exceeds that of the Series E Preferred Stock shall not on its own deem a security “senior” for purposes of this Subsection 6.3(d));

(e) effect any Direct Listing for which the price per share for the Company’s Common Stock released as of the day immediately preceding such Direct Listing by the exchange or electronic securities market on which such shares of Common Stock are to be listed in the Direct Listing is less than \$17.2618 (as adjusted for any stock splits, stock dividends, combinations, subdivisions, recapitalizations or the like with respect to the Series E Preferred Stock); or

(f) amend, restate, alter or waive the provisions of this Section 6.3 or any other provision requiring the separate approval of the holders of a majority of the then outstanding shares of Series E Preferred Stock.

6.4 In addition to any restrictions on the corporation set forth in Subsection 6.1, for so long as any shares of Series F Preferred Stock remain outstanding, the corporation shall not, either directly or indirectly by amendment, merger, consolidation or otherwise, do any of the following without (in addition to any other vote required by law or the Restated Certificate of Incorporation) the written consent or affirmative vote of holders of a majority of the shares of Series F Preferred Stock then outstanding, voting together as a separate class, and any such act or transaction entered into without such consent or vote shall be null and void ab initio, and of no force or effect:

(a) alter or change any of the rights, preferences, privileges or restrictions of the Series F Preferred Stock in a manner that adversely affects such rights, preferences or privileges;

(b) increase or decrease the total number of authorized shares of Series F Preferred Stock;

(c) amend, modify or waive the definition of Qualified Public Offering in a manner that reduces the price per share or net proceeds amount set forth in such definition;

(d) create, issue or authorize the creation or issuance of (in each case by reclassification or otherwise) any additional class or series of capital stock (1) having a right to receive in connection with a Liquidation Event an amount per share that exceeds the Original Issue Price for a share of such class or series (2) having a Dividend Rate that exceeds 8% of the Original Issue Price for a share of such class or series or (3) that ranks senior to the Series F Preferred Stock in a Liquidation Event or with respect to the payment of dividends (provided that an Original Issue Price and/or Dividend Rate that exceeds that of the Series F Preferred Stock shall not on its own deem a security "senior" for purposes of this Subsection 6.4(d));

(e) effect any Direct Listing for which the price per share for the Company's Common Stock released as of the day immediately preceding such Direct Listing by the exchange or electronic securities market on which such shares of Common Stock are to be listed in the Direct Listing is less than \$17.2618 (as adjusted for any stock splits, stock dividends, combinations, subdivisions, recapitalizations or the like with respect to the Series F Preferred Stock); or

(f) amend, restate, alter or waive the provisions of this Section 6.4 or any other provision requiring the separate approval of the holders of a majority of the then outstanding shares of Series F Preferred Stock.

6.5 In addition to any restrictions on the corporation set forth in Subsection 6.1, for so long as any shares of Series G Preferred Stock remain outstanding, the corporation shall not, either directly or indirectly by amendment, merger, consolidation or otherwise, do any of the following without (in addition to any other vote required by law or the Restated Certificate of Incorporation) the written consent or affirmative vote of holders of a majority of the shares of Series G Preferred Stock then outstanding, voting together as a separate class, and any such act or transaction entered into without such consent or vote shall be null and void ab initio, and of no force or effect:

(a) alter or change any of the rights, preferences, privileges or restrictions of the Series G Preferred Stock in a manner that adversely affects such rights, preferences or privileges;

(b) increase or decrease the total number of authorized shares of Series G Preferred Stock;

(c) amend, modify or waive the definition of Qualified Public Offering in a manner that reduces the price per share or net proceeds amount set forth in such definition;

(d) create, issue or authorize the creation or issuance of (in each case by reclassification or otherwise) any additional class or series of capital stock (1) having a right to receive in connection with a Liquidation Event an amount per share that exceeds the Original Issue Price for a share of such class or series (2) having a Dividend Rate that exceeds 8% of the Original Issue Price for a share of such class or series or (3) that ranks senior to the Series G Preferred Stock in a Liquidation Event or with respect to the payment of dividends (provided that an Original Issue Price and/or Dividend Rate that exceeds that of the Series G Preferred Stock shall not on its own deem a security "senior" for purposes of this Subsection 6.5(d));

(e) effect any Direct Listing for which the price per share for the Company's Common Stock released as of the day immediately preceding such Direct Listing by the exchange or electronic securities market on which such shares of Common Stock are to be listed in the Direct Listing is less than \$17.2618 (as adjusted for any stock splits, stock dividends, combinations, subdivisions, recapitalizations or the like with respect to the Series G Preferred Stock); or

(f) amend, restate, alter or waive the provisions of this Section 6.5 or any other provision requiring the separate approval of the holders of a majority of the then outstanding shares of Series G Preferred Stock.

7. Status of Converted Stock. In the event any shares of Preferred Stock shall be converted pursuant to Section 3 hereof, the shares so converted shall be cancelled and shall not be issuable by this corporation. The Restated Certificate of Incorporation of this corporation shall be appropriately amended to effect the corresponding reduction in this corporation's authorized capital stock.

8. Notices. Any notice required by the provisions of this Article IV(B) to be given to the holders of shares of Preferred Stock shall be deemed given (i) if deposited in the United States mail, postage prepaid, and addressed to each holder of record at his, her or its address appearing on the books of this corporation, (ii) if such notice is provided by electronic transmission in a manner permitted by Section 232 of the General Corporation Law, or (iii) if such notice is provided in another manner then permitted by the General Corporation Law.

C. Common Stock. The rights, preferences, privileges and restrictions granted to and imposed on the Common Stock are as set forth below in this Article IV(C).

1. Dividend Rights. Subject to the prior rights of holders of all classes of stock at the time outstanding having prior rights as to dividends, the holders of the Common Stock shall be entitled to receive, when, as and if declared by the Board of Directors, out of any assets of this corporation legally available therefor, any dividends as may be declared from time to time by the Board of Directors.

2. Liquidation Rights. Upon the liquidation, dissolution or winding up of this corporation, the assets of this corporation shall be distributed as provided in Section 2 of Article IV(B) hereof.

3. Redemption. The Common Stock is not redeemable at the option of the holder.

4. Voting Rights. The holder of each share of Common Stock shall have the right to one vote for each such share, and shall be entitled to notice of any stockholders' meeting in accordance with the Bylaws of this corporation, and shall be entitled to vote upon such matters and in such manner as may be provided by law. The number of authorized shares of Common Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of shares of stock of the corporation representing a majority of the votes represented by all outstanding shares of stock of the corporation entitled to vote, irrespective of the provisions of Section 242(b)(2) of the Delaware General Corporation Law.

ARTICLE V

Except as otherwise provided in this Restated Certificate of Incorporation, in furtherance and not in limitation of the powers conferred by statute, the Board of Directors is expressly authorized to make, repeal, alter, amend and rescind any or all of the Bylaws of this corporation.

ARTICLE VI

The number of directors of this corporation shall be determined in the manner set forth in the Bylaws of this corporation.

ARTICLE VII

Elections of directors need not be by written ballot unless the Bylaws of this corporation shall so provide.

ARTICLE VIII

Meetings of stockholders may be held within or without the State of Delaware, as the Bylaws of this corporation may provide. The books of this corporation may be kept (subject to any provision contained in the statutes) outside the State of Delaware at such place or places as may be designated from time to time by the Board of Directors or in the Bylaws of this corporation.

ARTICLE IX

A director of this corporation shall not be personally liable to this corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability (i) for any breach of the director's duty of loyalty to this corporation or its stockholders,

(ii) for acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the General Corporation Law, or (iv) for any transaction from which the director derived any improper personal benefit. If the General Corporation Law is amended after approval by the stockholders of this Article IX to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of this corporation shall be eliminated or limited to the fullest extent permitted by the General Corporation Law as so amended.

Any amendment, repeal or modification of the foregoing provisions of this Article IX by the stockholders of this corporation shall not adversely affect any right or protection of a director of this corporation existing at the time of, or increase the liability of any director of this corporation with respect to any acts or omissions of such director occurring prior to, such amendment, repeal or modification.

ARTICLE X

This corporation reserves the right to amend, alter, change or repeal any provision contained in this Restated Certificate of Incorporation, in the manner now or hereafter prescribed by statute, and, subject to the requirements of Section 6 of Article IV(B) hereof, all rights conferred upon stockholders herein are granted subject to this reservation.

ARTICLE XI

To the fullest extent permitted by applicable law, this corporation is authorized to provide indemnification of (and advancement of expenses to) directors, officers, employees and agents of this corporation (and any other persons to which General Corporation Law permits this corporation to provide indemnification) through Bylaw provisions, agreements with such persons, vote of stockholders or disinterested directors or otherwise, in excess of the indemnification and advancement otherwise permitted by Section 145 of the General Corporation Law, subject only to limits created by applicable General Corporation Law (statutory or non-statutory), with respect to actions for breach of duty to this corporation, its stockholders, and others.

Any amendment, repeal or modification of the foregoing provisions of this Article XI shall not adversely affect any right or protection of a director, officer, employee, agent or other person existing at the time of, or increase the liability of any such person with respect to any acts or omissions of such person occurring prior to, such amendment, repeal or modification.

This corporation renounces any interest or expectancy of this corporation in, or in being offered an opportunity to participate in, an Excluded Opportunity. An "Excluded Opportunity" is any matter, transaction or interest that is presented to, or acquired, created or developed by, or which otherwise comes into the possession of, (i) any director of this corporation who is not an employee of this corporation or any of its subsidiaries, or (ii) any holder of Preferred Stock or any partner, member, director, stockholder, employee or agent of any such holder, other than someone who is an employee of this corporation or any of its subsidiaries (collectively, "Covered Persons"), unless such matter, transaction or interest is

presented to, or acquired, created or developed by, or otherwise comes into the possession of, a Covered Person expressly and solely in such Covered Person's capacity as a director of this corporation.

ARTICLE XII

In connection with repurchases by this corporation of its Common Stock from employees, officers, directors, advisors, consultants or other persons performing services for this corporation or any subsidiary pursuant to agreements under which the corporation has the option to repurchase such shares at cost upon the occurrence of certain events, such as the termination of employment, Sections 502 and 503 of the California Corporations Code shall not apply in all or in part with respect to such repurchases.

ARTICLE XIII

Unless the corporation consents in writing to the selection of an alternative forum, the Court of Chancery in the State of Delaware shall be the sole and exclusive forum for any stockholder (including a beneficial owner) to bring (i) any derivative action or proceeding brought on behalf of the corporation, (ii) any action asserting a claim of breach of fiduciary duty owed by any director, officer or other employee of the corporation to the corporation or the corporation's stockholders, (iii) any action asserting a claim against the corporation, its directors, officers or employees arising pursuant to any provision of the Delaware General Corporation Law or the corporation's certificate of incorporation or bylaws or (iv) any action asserting a claim against the corporation, its directors, officers or employees governed by the internal affairs doctrine, except for, as to each of (i) through (iv) above, any claim as to which the Court of Chancery determines that there is an indispensable party not subject to the jurisdiction of the Court of Chancery (and the indispensable party does not consent to the personal jurisdiction of the Court of Chancery within ten days following such determination), which is vested in the exclusive jurisdiction of a court or forum other than the Court of Chancery, or for which the Court of Chancery does not have subject matter jurisdiction. If any provision or provisions of this Article XIII shall be held to be invalid, illegal or unenforceable as applied to any person or entity or circumstance for any reason whatsoever, then, to the fullest extent permitted by law, the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this Article XIII (including, without limitation, each portion of any sentence of this Article XIII containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) and the application of such provision to other persons or entities and circumstances shall not in any way be affected or impaired thereby.

* * *

THIRD: The foregoing amendment and restatement was approved by the holders of the requisite number of shares of said corporation in accordance with Section 228 of the General Corporation Law.

FOURTH: That said this Amended and Restated Certificate of Incorporation, which restates and integrates and further amends the provisions of this corporation's Amended and Restated Certificate of Incorporation, has been duly adopted in accordance with Sections 242 and 245 of the General Corporation Law.

IN WITNESS WHEREOF, this Amended and Restated Certificate of Incorporation has been executed by a duly authorized officer of this corporation on this 6th day of August, 2021.

/s/ Matthew Newcomb
Matthew Newcomb
Chief Financial Officer

[Signature Page to Amended and Restated Certificate of Incorporation]

**CERTIFICATE OF AMENDMENT
OF THE
AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF
CHIME FINANCIAL, INC.**

Chime Financial, Inc., a corporation organized and existing under and by virtue of the provisions of the General Corporation Law of the State of Delaware (the “General Corporation Law”),

DOES HEREBY CERTIFY:

FIRST: That the name of this corporation is Chime Financial, Inc. and that this corporation was originally incorporated pursuant to the General Corporation Law on August 20, 2012 under the name 1debit, Inc.

SECOND: That, in accordance with the provisions of Section 242 of the General Corporation Law, this corporation’s Board of Directors (the “Board of Directors”) duly adopted resolutions proposing to amend the Amended and Restated Certificate of Incorporation of this corporation, declaring said amendment to be advisable and in the best interests of this corporation and its stockholders, and authorizing the appropriate officers of this corporation to solicit the consent of the stockholders therefor.

THIRD: Section A of Article IV of the Amended and Restated Certificate of Incorporation of the Corporation is amended and restated in its entirety to read as follows:

“A. Authorization of Stock. This corporation is authorized to issue two classes of stock to be designated, respectively, “Common Stock” and “Preferred Stock”. The total number of shares that this corporation is authorized to issue is 655,342,912. The total number of shares of Common Stock authorized to be issued is 396,729,518, par value \$0.0001 per share. The total number of shares of Preferred Stock authorized to be issued is 258,613,394, par value \$0.0001 per share, of which 8,447,522 shares are designated as “Series Seed Preferred Stock”, 22,879,812 shares are designated as “Series A Preferred Stock”, 18,051,770 shares are designated as “Series A-2 Preferred Stock”, 28,863,992 shares are designated as “Series B Preferred Stock”, 31,700,221 shares are designated as “Series C Preferred Stock”, 770,230 shares are designated as “Series C-1 Preferred Stock”, 76,687,100 shares are designated as “Series D Preferred Stock”, 40,551,970 shares are designated as “Series E Preferred Stock”, 14,662,469 shares are designated as “Series F Preferred Stock”, and 15,998,308 shares are designated as “Series G Preferred Stock.””

[signature appears on next page]

IN WITNESS WHEREOF, this Certificate of Amendment has been executed by a duly authorized officer of this corporation on this 23rd day of August, 2021.

CHIME FINANCIAL, INC.

By: /s/ Matthew Newcomb
Name: Matthew Newcomb
Title: Chief Financial Officer

[Signature Page to Amended and Restated Certificate of Incorporation]

**CERTIFICATE OF AMENDMENT
OF THE
AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF
CHIME FINANCIAL, INC.**

Chime Financial, Inc., a corporation organized and existing under and by virtue of the provisions of the General Corporation Law of the State of Delaware (the “General Corporation Law”),

DOES HEREBY CERTIFY:

FIRST: That the name of this corporation is Chime Financial, Inc. and that this corporation was originally incorporated pursuant to the General Corporation Law on August 20, 2012 under the name ldebit, Inc.

SECOND: Article IV(A) of the Amended and Restated Certificate of Incorporation, as amended, of the Corporation is amended and restated in its entirety to read as follows:

“ARTICLE IV

A. Authorization of Stock. This corporation is authorized to issue two classes of stock to be designated, respectively, “Common Stock” and “Preferred Stock”. The total number of shares that this corporation is authorized to issue is 674,707,535. The total number of shares of Common Stock authorized to be issued is 416,094,141, par value \$0.0001 per share. The total number of shares of Preferred Stock authorized to be issued is 258,613,394, par value \$0.0001 per share, of which 8,447,522 shares are designated as “Series Seed Preferred Stock”, 22,879,812 shares are designated as “Series A Preferred Stock”, 18,051,770 shares are designated as “Series A-2 Preferred Stock”, 28,863,992 shares are designated as “Series B Preferred Stock”, 31,700,221 shares are designated as “Series C Preferred Stock”, 770,230 shares are designated as “Series C-1 Preferred Stock”, 76,687,100 shares are designated as “Series D Preferred Stock”, 40,551,970 shares are designated as “Series E Preferred Stock”, 14,662,469 shares are designated as “Series F Preferred Stock”, and 15,998,308 shares are designated as “Series G Preferred Stock.”

THIRD: Article IX of the Amended and Restated Certificate of Incorporation, as amended, of the Corporation is amended and restated in its entirety to read as follows:

“ARTICLE IX

A director or officer of this corporation shall not be personally liable to this corporation or its stockholders for monetary damages for breach of fiduciary duty as a director or officer, respectively, except for liability of (i) a director or officer for any breach of the director’s or officer’s duty of loyalty to this corporation or its stockholders, (ii) a director or officer for acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law, (iii) a director under Section 174 of the General Corporation Law, (iv) a director or officer for

any transaction from which the director or officer derived any improper personal benefit or (v) an officer in any action by or in the right of the corporation. If the General Corporation Law is amended after approval by the stockholders of this Article IX to authorize corporate action further eliminating or limiting the personal liability of directors or officers, then the liability of a director or officer, respectively, of this corporation shall be eliminated or limited to the fullest extent permitted by the General Corporation Law as so amended.

Any amendment, repeal or modification of the foregoing provisions of this Article IX by the stockholders of this corporation shall not adversely affect any right or protection of a director or officer of this corporation existing at the time of, or increase the liability of any director or officer of this corporation with respect to any acts or omissions of such director or officer occurring prior to, such amendment, repeal or modification.”

* * *

FOURTH: That, in accordance with the provisions of Section 242 of the General Corporation Law, this corporation’s Board of Directors duly adopted resolutions proposing to amend the Amended and Restated Certificate of Incorporation, as amended, of this corporation, as set forth in the foregoing Certificate of Amendment, declaring said amendment to be advisable and in the best interests of this corporation and its stockholders, and authorizing the appropriate officers of this corporation to solicit the consent of the stockholders therefor.

FIFTH: The foregoing Certificate of Amendment was approved by the holders of the requisite number of shares of said corporation in accordance with Section 228 of the General Corporation Law and has been duly adopted in accordance with Section 242 of the General Corporation Law.

[signature appears on next page]

IN WITNESS WHEREOF, this Certificate of Amendment has been executed by a duly authorized officer of this corporation on this 22nd day of January, 2024.

CHIME FINANCIAL, INC.

By: /s/ Matthew Newcomb
Name: Matthew Newcomb
Title: Chief Financial Officer

CONFIDENTIAL TREATMENT REQUESTED BY CHIME FINANCIAL, INC.
PURSUANT TO 17 C.F.R. SECTION 200.83

CHIME FINANCIAL, INC.

INDEMNIFICATION AGREEMENT

This Indemnification Agreement (this “**Agreement**”) is dated as of [insert date], and is between Chime Financial, Inc., a Delaware corporation (the “**Company**”), and [insert name of indemnitee] (“**Indemnitee**”).

RECITALS

- A. Indemnitee’s service to the Company substantially benefits the Company.
- B. Individuals are reluctant to serve as directors or officers of corporations or in certain other capacities unless they are provided with adequate protection through insurance or indemnification against the risks of claims and actions against them arising out of such service.
- C. Indemnitee does not regard the protection currently provided by applicable law, the Company’s governing documents and any insurance as adequate under the present circumstances, and Indemnitee may not be willing to serve as a director or officer without additional protection.
- D. In order to induce Indemnitee to continue to provide services to the Company, it is reasonable, prudent and necessary for the Company to contractually obligate itself to indemnify, and to advance expenses on behalf of, Indemnitee as permitted by applicable law.
- E. This Agreement is a supplement to and in furtherance of the indemnification provided in the Company’s certificate of incorporation (as amended from time to time, the “**Certificate of Incorporation**”) and bylaws (as amended from time to time, the “**Bylaws**”), and any resolutions adopted pursuant thereto, and this Agreement shall not be deemed a substitute therefor, nor shall this Agreement be deemed to limit, diminish or abrogate any rights of Indemnitee thereunder.

The parties therefore agree as follows:

1. **Definitions.**

(a) A “**Change in Control**” shall be deemed to occur upon the earliest to occur after the date of this Agreement of any of the following events:

(i) *Acquisition of Stock by Third Party.* Any Person (as defined below) becomes the Beneficial Owner (as defined below), directly or indirectly, of securities of the Company representing fifteen percent (15%) or more of the combined voting power of the Company’s then outstanding securities; provided that if either or both of the Founders or any of their respective Permitted Transferees is or becomes the Beneficial Owner, directly or indirectly, of securities of the Company representing fifteen percent (15%) or more of the combined voting power of the Company’s then outstanding securities in connection with a transaction or series of transactions approved by the Board or a committee thereof, including pursuant to any compensatory awards approved by the Board or a committee thereof, such acquisition of securities shall not be deemed a Change in Control. For the avoidance of doubt, a Change in Control shall not be deemed to occur to the extent that a Founder becomes the Beneficial Owner of securities representing fifteen percent (15%) or more of the combined voting power of the Company’s then outstanding securities solely as a result of a decrease in the number of shares of stock of the Company outstanding;

(ii) *Change in Board Composition.* During any period of two consecutive years (not including any period prior to the execution of this Agreement), individuals who at the beginning of such period constitute the Company's board of directors, and any new directors (other than a director designated by a person who has entered into an agreement with the Company to effect a transaction described in Sections 1(a)(i), 1(a)(iii) or 1(a)(iv)) whose election by the board of directors or nomination for election by the Company's stockholders was approved by a vote of at least two-thirds of the directors then still in office who either were directors at the beginning of the period or whose election or nomination for election was previously so approved, cease for any reason to constitute at least a majority of the members of the Company's board of directors;

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

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

(v) *Other Events.* Any other event of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A of Regulation 14A (or in response to any similar item on any similar schedule or form) promulgated under the Securities Exchange Act of 1934, as amended, whether or not the Company is then subject to such reporting requirement, except that the completion of the Company's initial public offering shall not be considered a Change in Control.

For purposes of this Section 1(a), the following terms shall have the following meanings:

(1) "**Person**" shall have the meaning as set forth in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended; *provided, however*, that "**Person**" shall exclude (i) the Company, (ii) any trustee or other fiduciary holding securities under an employee benefit plan of the Company, and (iii) any corporation owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company.

(2) "**Beneficial Owner**" shall have the meaning given to such term in Rule 13d-3 under the Securities Exchange Act of 1934, as amended; *provided, however*, that "**Beneficial Owner**" shall exclude any Person otherwise becoming a Beneficial Owner by reason of (i) the stockholders of the Company approving a merger of the Company with another entity or (ii) the Company's board of directors approving a sale of securities by the Company to such Person.

(b) "**Corporate Status**" describes the status of a person who is or was a director, trustee, general partner, managing member, officer, employee, agent or fiduciary of the Company or any other Enterprise.

(c) "**DGCL**" means the General Corporation Law of the State of Delaware.

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

(e) “**Enterprise**” means the Company and any other corporation, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise of which Indemnatee is or was serving at the request of the Company as a director, trustee, general partner, managing member, officer, employee, agent or fiduciary.

(f) “**Expenses**” include all reasonable and actually incurred attorneys’ fees, retainers, court costs, transcript costs, fees and costs of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, and all other disbursements or expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a witness in, or otherwise participating in, a Proceeding. Expenses also include (i) Expenses incurred in connection with any appeal resulting from any Proceeding, including without limitation the premium, security for, and other costs relating to any cost bond, supersedeas bond or other appeal bond or their equivalent, and (ii) for purposes of Section 12(d), Expenses incurred by Indemnatee in connection with the interpretation, enforcement or defense of Indemnatee’s rights under this Agreement or under any directors’ and officers’ liability insurance policies maintained by the Company. Expenses, however, shall not include amounts paid in settlement by Indemnatee or the amount of judgments or fines against Indemnatee.

(g) “**Founder**” shall have the meaning as set forth in the Certificate of Incorporation.

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

(i) “**Permitted Transferee**” shall have the meaning as set forth in the Certificate of Incorporation.

(j) “**Proceeding**” means any threatened, pending or completed action, suit, arbitration, mediation, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or proceeding, whether brought in the right of the Company or otherwise and whether of a civil, criminal, administrative or investigative nature, including any appeal therefrom and including without limitation any such Proceeding pending as of the date of this Agreement, in which Indemnatee was, is or will be involved as a party, a potential party, a non-party witness or otherwise by reason of (i) the fact that Indemnatee is or was a director or officer of the Company, (ii) any action taken by Indemnatee or any action or inaction on Indemnatee’s part while acting as a director or officer of the Company, or (iii) the fact that he or she is or was serving at the request of the Company as a director, trustee, general partner, managing member, officer, employee, agent or fiduciary of the Company or any other Enterprise, in each case whether or not serving in such capacity at the time any liability or Expense is incurred for which indemnification or advancement of expenses can be provided under this Agreement.

(k) Reference to “**other enterprises**” shall include employee benefit plans; references to “**fines**” shall include any excise taxes assessed on a person with respect to any employee benefit plan; references to “**serving at the request of the Company**” shall include any service as a director, officer,

employee or agent of the Company which imposes duties on, or involves services by, such director, officer, employee or agent with respect to an employee benefit plan, its participants or beneficiaries; and a person who acted in good faith and in a manner he or she reasonably believed to be in the best interests of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner “*not opposed to the best interests of the Company*” as referred to in this Agreement.

2. **Indemnity in Third-Party Proceedings.** The Company shall indemnify Indemnitee in accordance with the provisions of this Section 2 if Indemnitee is, or is threatened to be made, a party to or a participant in any Proceeding, other than a Proceeding by or in the right of the Company to procure a judgment in its favor. Pursuant to this Section 2, Indemnitee shall be indemnified to the fullest extent permitted by applicable law against all Expenses, judgments, fines and amounts paid in settlement actually and reasonably incurred by Indemnitee or on his or her behalf in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Company and, with respect to any criminal action or proceeding, had no reasonable cause to believe that his or her conduct was unlawful.

3. **Indemnity in Proceedings by or in the Right of the Company.** The Company shall indemnify Indemnitee in accordance with the provisions of this Section 3 if Indemnitee is, or is threatened to be made, a party to or a participant in any Proceeding by or in the right of the Company to procure a judgment in its favor. Pursuant to this Section 3, Indemnitee shall be indemnified to the fullest extent permitted by applicable law against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee’s behalf in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Company. No indemnification for Expenses shall be made under this Section 3 in respect of any claim, issue or matter as to which Indemnitee shall have been adjudged in a final disposition (as defined below) by a court of competent jurisdiction to be liable to the Company, unless and only to the extent that the Delaware Court of Chancery or any court in which the Proceeding was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, Indemnitee is fairly and reasonably entitled to indemnification for such expenses as the Delaware Court of Chancery or such other court shall deem proper.

4. **Indemnification for Expenses of a Party Who is Wholly or Partly Successful.** To the extent that Indemnitee is a party to or a participant in and is successful (on the merits or otherwise) in defense of any Proceeding or any claim, issue or matter therein, the Company shall indemnify Indemnitee against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee’s behalf in connection therewith. If Indemnitee is not wholly successful in such Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall indemnify Indemnitee against all Expenses actually and reasonably incurred by him or her or on his or her behalf in connection with each successfully resolved claim, issue or matter. For purposes of this section, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

5. **Indemnification for Expenses of a Witness.** To the extent that Indemnitee is, by reason of his or her Corporate Status, (a) a witness in any Proceeding to which Indemnitee is not a party or (b) receives a subpoena with respect to any Proceeding to which Indemnitee is not a party and is not threatened to be made a party, Indemnitee shall be indemnified to the extent permitted by applicable law against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee’s behalf in connection therewith.

6. Additional Indemnification.

(a) Notwithstanding any limitation in Sections 2, 3 or 4, the Company shall indemnify Indemnitee to the fullest extent permitted by applicable law if Indemnitee is, or is threatened to be made, a party to or a participant in any Proceeding (including a Proceeding by or in the right of the Company to procure a judgment in its favor) against all Expenses, judgments, fines and amounts paid in settlement actually and reasonably incurred by Indemnitee or on his or her behalf in connection with the Proceeding or any claim, issue or matter therein.

(b) For purposes of Section 6(a), the meaning of the phrase “*to the fullest extent permitted by applicable law*” shall include, but not be limited to:

(i) the fullest extent permitted by the provision of the DGCL that authorizes or contemplates additional indemnification by agreement, or the corresponding provision of any amendment to or replacement of the DGCL; and

(ii) the fullest extent authorized or permitted by any amendments to or replacements of the DGCL adopted after the date of this Agreement that increase the extent to which a corporation may indemnify its officers and directors.

7. Exclusions. Notwithstanding any provision in this Agreement, the Company shall not be obligated under this Agreement to make any indemnity in connection with any Proceeding (or any part of any Proceeding):

(a) for which payment has actually been made to or on behalf of Indemnitee under any statute, insurance policy, indemnity provision, vote or otherwise, except with respect to any excess beyond the amount paid;

(b) for an accounting or disgorgement of profits pursuant to Section 16(b) of the Securities Exchange Act of 1934, as amended, or similar provisions of federal, state or local statutory law or common law, if Indemnitee is held liable therefor (including pursuant to any settlement arrangements);

(c) for any reimbursement of the Company by Indemnitee of any bonus or other incentive-based or equity-based compensation or of any profits realized by Indemnitee from the sale of securities of the Company, in each case as required under (i) any clawback or compensation recovery policy adopted by the Company to satisfy applicable securities exchange and association listing requirements, including, without limitation, those requirements adopted in accordance with Rule 10D-1 under the Securities Exchange Act of 1934, as amended, and/or (ii) the Securities Exchange Act of 1934, as amended (including, without limitation, any such reimbursements that arise from an accounting restatement of the Company pursuant to Section 304 of the Sarbanes-Oxley Act of 2002 (the “*Sarbanes-Oxley Act*”), or the payment to the Company of profits arising from the purchase and sale by Indemnitee of securities in violation of Section 306 of the Sarbanes-Oxley Act), if Indemnitee is held liable therefor (including pursuant to any settlement arrangements);

(d) initiated by Indemnitee, including any Proceeding (or any part of any Proceeding) initiated by Indemnitee against the Company or its directors, officers, employees, agents or other indemnitees, unless (i) the Company’s board of directors authorized the Proceeding (or the relevant part of the Proceeding) prior to its initiation, (ii) the Company provides the indemnification, in its sole discretion, pursuant to the powers vested in the Company under applicable law, (iii) otherwise authorized in Section 12(d) or (iv) otherwise required by applicable law; or

(e) if prohibited by applicable law.

8. **Advances of Expenses.** The Company shall advance the Expenses incurred by Indemnitee in connection with any Proceeding prior to its final disposition, and such advancement shall be made as soon as reasonably practicable, but in any event no later than 60 days, after the receipt by the Company of a written statement or statements requesting such advances from time to time (which shall include invoices received by Indemnitee in connection with such Expenses but, in the case of invoices in connection with legal services, any references to legal work performed or to expenditure made that would cause Indemnitee to waive any privilege accorded by applicable law shall not be included with the invoice). Advances shall be unsecured and interest free and made without regard to Indemnitee's ability to repay such advances. Indemnitee hereby undertakes to repay any advance to the extent that it is ultimately determined by a court of competent jurisdiction in a final judicial decision from which there is no further right of appeal (a "***final disposition***") that Indemnitee is not entitled to be indemnified by the Company, and no other form of undertaking shall be required other than the execution of this Agreement. This Section 8 shall not apply to the extent advancement is prohibited by law and shall not apply to any Proceeding (or any part of any Proceeding) for which indemnity is not permitted under this Agreement, but shall apply to any Proceeding (or any part of any Proceeding) referenced in Section 7(b) or 7(c) prior to a determination that Indemnitee is not entitled to be indemnified by the Company.

9. **Procedures for Notification and Defense of Claim.**

(a) Unless the Company is a co-defendant with Indemnitee, Indemnitee shall notify the Company in writing of any matter with respect to which Indemnitee intends to seek indemnification or advancement of Expenses as soon as reasonably practicable following the receipt by Indemnitee of notice thereof. The written notification to the Company shall include, in reasonable detail, a description of the nature of the Proceeding and the facts underlying the Proceeding. The failure by Indemnitee to notify the Company will not relieve the Company from any liability which it may have to Indemnitee hereunder or otherwise than under this Agreement, and any delay in so notifying the Company shall not constitute a waiver by Indemnitee of any rights, except to the extent that such failure or delay materially prejudices the Company.

(b) If, at the time of the receipt of a notice of a Proceeding pursuant to the terms hereof, the Company has directors' and officers' liability insurance in effect that may be applicable to the Proceeding, the Company shall give prompt notice of the commencement of the Proceeding to the insurers in accordance with the procedures set forth in the applicable policies. The Company shall thereafter take all commercially reasonable action to cause such insurers to pay, on behalf of Indemnitee, all amounts payable as a result of such Proceeding in accordance with the terms of such policies.

(c) In the event the Company may be obligated to make any indemnity in connection with a Proceeding, the Company shall be entitled to assume the defense of such Proceeding with counsel approved by Indemnitee, which approval shall not be unreasonably withheld, conditioned or delayed, upon the delivery to Indemnitee of written notice of its election to do so. After delivery of such notice, approval of such counsel by Indemnitee and the retention of such counsel by the Company, the Company will not be liable to Indemnitee for any fees or expenses of counsel subsequently incurred by Indemnitee with respect to the same Proceeding. Notwithstanding the Company's assumption of the defense of any such Proceeding, the Company shall be obligated to pay the fees and expenses of Indemnitee's separate counsel to the extent (i) the employment of separate counsel by Indemnitee is authorized by the Company, (ii) counsel for the Company or Indemnitee shall have reasonably concluded that there is a conflict of interest between the Company and Indemnitee in the conduct of any such defense such that

Indemnatee needs to be separately represented, (iii) the Company is not financially or legally able to perform its indemnification obligations or (iv) the Company shall not have retained, or shall not continue to retain, counsel to defend such Proceeding. Regardless of any provision in this Agreement, Indemnatee shall have the right to employ counsel in any Proceeding at Indemnatee's personal expense. The Company shall not be entitled, without the consent of Indemnatee, to assume the defense of any claim brought by or in the right of the Company.

(d) Indemnatee shall give the Company such information and cooperation in connection with the Proceeding as may be reasonably appropriate.

(e) The Company shall not be liable to indemnify Indemnatee for any settlement of any Proceeding (or any part thereof) without the Company's prior written consent, which shall not be unreasonably withheld, conditioned or delayed.

(f) The Company shall not settle any Proceeding (or any part thereof) in a manner that imposes any penalty or liability on Indemnatee without Indemnatee's prior written consent, which shall not be unreasonably withheld, conditioned or delayed.

10. Procedures upon Application for Indemnification.

(a) To obtain indemnification, Indemnatee shall submit to the Company a written request, including therein or therewith such documentation and information as is reasonably available to Indemnatee and as is reasonably necessary to determine whether and to what extent Indemnatee is entitled to indemnification following the final disposition of the Proceeding. Any delay in providing the request will not relieve the Company from its obligations under this Agreement, nor constitute a waiver by Indemnatee of any rights, in each case except to the extent such failure is actually prejudicial.

(b) Upon written request by Indemnatee for indemnification pursuant to Section 10(a), a determination with respect to Indemnatee's entitlement thereto shall be made in the specific case, (i) by a majority vote of the Disinterested Directors, even though less than a quorum of the Company's board of directors, (ii) by a committee of Disinterested Directors designated by a majority vote of the Disinterested Directors, even though less than a quorum of the Company's board of directors, (iii) if there are no such Disinterested Directors or, if such Disinterested Directors so direct, by Independent Counsel in a written opinion to the Company's board of directors, a copy of which shall be delivered to Indemnatee or (iv) if so directed by a majority of the Disinterested Directors, by the stockholders of the Company. If it is determined that Indemnatee is entitled to indemnification, payment to Indemnatee shall be made within ten days after such determination. Indemnatee shall cooperate with the person, persons or entity making the determination with respect to Indemnatee's entitlement to indemnification, including providing to such person, persons or entity upon reasonable advance request any documentation or information that is not privileged or otherwise protected from disclosure and that is reasonably available to Indemnatee and reasonably necessary to such determination. Any costs or expenses (including attorneys' fees and disbursements) actually and reasonably incurred by Indemnatee in so cooperating with the person, persons or entity making such determination shall be borne by the Company, to the extent permitted by applicable law.

(c) In the event the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to Section 10(b), the Independent Counsel shall be selected as provided in this Section 10(c). If a Change in Control shall not have occurred within two years prior to the date of the commencement of the Proceeding for which indemnification is claimed, the Independent Counsel shall be

selected by the Disinterested Directors, and the Company shall give written notice to Indemnatee advising him or her of the identity of the Independent Counsel so selected. If a Change in Control shall have occurred within two years prior to the date of the commencement of the Proceeding for which indemnification is claimed, the Independent Counsel shall be selected by Indemnatee (unless Indemnatee shall request that such selection be made by the Disinterested Directors, in which event the preceding sentence shall apply), and Indemnatee shall give written notice to the Company advising it of the identity of the Independent Counsel so selected. In either event, Indemnatee or the Company, as the case may be, may, within ten days after such written notice of selection shall have been given, deliver to the Company or to Indemnatee, as the case may be, a written objection to such selection; *provided, however*, that such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of "Independent Counsel" as defined in Section 1 of this Agreement, and the objection shall set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person so selected shall act as Independent Counsel. If such written objection is so made and substantiated, the Independent Counsel so selected may not serve as Independent Counsel unless and until such objection is withdrawn or a court has determined that such objection is without merit. If, within 20 days after the later of (i) submission by Indemnatee of a written request for indemnification pursuant to Section 10(a) hereof and (ii) the final disposition of the Proceeding, the parties have not agreed upon an Independent Counsel, either the Company or Indemnatee may petition a court of competent jurisdiction for resolution of any objection which shall have been made by the Company or Indemnatee to the other's selection of Independent Counsel and for the appointment as Independent Counsel of a person selected by the court or by such other person as the court shall designate, and the person with respect to whom all objections are so resolved or the person so appointed shall act as Independent Counsel under Section 10(b) hereof. Upon the due commencement of any judicial proceeding or arbitration pursuant to Section 12(a) of this Agreement, the Independent Counsel shall be discharged and relieved of any further responsibility in such capacity (subject to the applicable standards of professional conduct then prevailing).

(d) The Company agrees to pay the reasonable fees and expenses of any Independent Counsel.

11. Presumptions and Effect of Certain Proceedings.

(a) In making a determination with respect to entitlement to indemnification hereunder, the person, persons or entity making such determination shall, to the fullest extent not prohibited by law, presume that Indemnatee is entitled to indemnification under this Agreement, and the Company shall, to the fullest extent not prohibited by law, have the burden of proof to overcome that presumption.

(b) The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of *nolo contendere* or its equivalent, shall not (except as otherwise expressly provided in this Agreement) of itself create a presumption that Indemnatee did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal Proceeding, that Indemnatee had reasonable cause to believe that his or her conduct was unlawful.

(c) For purposes of any determination of good faith, Indemnatee shall be deemed to have acted in good faith to the extent Indemnatee relied in good faith on (i) the records or books of account of the Enterprise, including financial statements, (ii) information supplied to Indemnatee by the officers of the Enterprise in the course of their duties, (iii) the advice of legal counsel for the Enterprise or

its board of directors or counsel selected by any committee of the board of directors or (iv) information or records given or reports made to the Enterprise by an independent certified public accountant, an appraiser, investment banker or other expert selected with reasonable care by the Enterprise or its board of directors or any committee of the board of directors. The provisions of this Section 11(c) shall not be deemed to be exclusive or to limit in any way the other circumstances in which Indemnatee may be deemed to have acted in good faith or met any other applicable standard of conduct.

(d) Neither the knowledge, actions nor failure to act of any other director, officer, agent or employee of the Enterprise shall be imputed to Indemnatee for purposes of determining the right to indemnification under this Agreement.

12. Remedies of Indemnatee.

(a) Subject to Section 12(e), in the event that (i) a determination is made pursuant to Section 10 of this Agreement that Indemnatee is not entitled to indemnification under this Agreement, (ii) advancement of Expenses is not timely made pursuant to Section 8 or 12(d) of this Agreement, (iii) no determination of entitlement to indemnification shall have been made pursuant to Section 10 of this Agreement within 90 days after the later of the receipt by the Company of the request for indemnification or the final disposition of the Proceeding, (iv) payment of indemnification pursuant to this Agreement is not made (A) within ten days after a determination has been made that Indemnatee is entitled to indemnification or (B) with respect to indemnification pursuant to Sections 4, 5 and 12(d) of this Agreement, within 30 days after receipt by the Company of a written request therefor, or (v) the Company or any other person or entity takes or threatens to take any action to declare this Agreement void or unenforceable, or institutes any litigation or other action or proceeding designed to deny, or to recover from, Indemnatee the benefits provided or intended to be provided to Indemnatee hereunder, Indemnatee shall be entitled to an adjudication by a court of competent jurisdiction of his or her entitlement to such indemnification or advancement of Expenses. Alternatively, Indemnatee, at his or her option, may seek an award in arbitration with respect to his or her entitlement to such indemnification or advancement of Expenses, to be conducted by a single arbitrator pursuant to the Commercial Arbitration Rules of the American Arbitration Association. Indemnatee shall commence such proceeding seeking an adjudication or an award in arbitration within 180 days following the date on which Indemnatee first has the right to commence such proceeding pursuant to this Section 12(a); *provided, however*, that the foregoing clause shall not apply in respect of a proceeding brought by Indemnatee to enforce his or her rights under Section 4 of this Agreement. The Company shall not oppose Indemnatee's right to seek any such adjudication or award in arbitration in accordance with this Agreement.

(b) Neither (i) the failure of the Company, its board of directors, any committee or subgroup of the board of directors, Independent Counsel or stockholders to have made a determination that indemnification of Indemnatee is proper in the circumstances because Indemnatee has met the applicable standard of conduct, nor (ii) an actual determination by the Company, its board of directors, any committee or subgroup of the board of directors, Independent Counsel or stockholders that Indemnatee has not met the applicable standard of conduct, shall create a presumption that Indemnatee has or has not met the applicable standard of conduct. In the event that a determination shall have been made pursuant to Section 10 of this Agreement that Indemnatee is not entitled to indemnification, any judicial proceeding or arbitration commenced pursuant to this Section 12 shall be conducted in all respects as a *de novo* trial, or arbitration, on the merits, and Indemnatee shall not be prejudiced by reason of that adverse determination. In any judicial proceeding or arbitration commenced pursuant to this Section 12, the Company shall, to the fullest extent not prohibited by law, have the burden of proving Indemnatee is not entitled to indemnification or advancement of Expenses, as the case may be.

(c) To the fullest extent not prohibited by law, the Company shall be precluded from asserting in any judicial proceeding or arbitration commenced pursuant to this Section 12 that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such court or before any such arbitrator that the Company is bound by all the provisions of this Agreement. If a determination shall have been made pursuant to Section 10 of this Agreement that Indemnatee is entitled to indemnification, the Company shall be bound by such determination in any judicial proceeding or arbitration commenced pursuant to this Section 12, absent (i) a misstatement by Indemnatee of a material fact, or an omission of a material fact necessary to make Indemnatee's statements not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law.

(d) To the extent not prohibited by law, the Company shall indemnify Indemnatee against all Expenses that are incurred by Indemnatee in connection with any action for indemnification or advancement of Expenses from the Company under this Agreement or under any directors' and officers' liability insurance policies maintained by the Company to the extent Indemnatee is successful in such action, and, if requested by Indemnatee, shall (as soon as reasonably practicable, but in any event no later than 30 days, after receipt by the Company of a written request therefor) advance such Expenses to Indemnatee, subject to the provisions of Section 8.

(e) Notwithstanding anything in this Agreement to the contrary, no determination as to entitlement to indemnification shall be required to be made prior to the final disposition of the Proceeding.

13. **Contribution.** To the fullest extent permissible under applicable law, if the indemnification provided for in this Agreement is unavailable to Indemnatee, the Company, in lieu of indemnifying Indemnatee, shall contribute to the amounts incurred by Indemnatee, whether for Expenses, judgments, fines or amounts paid or to be paid in settlement, in connection with any claim relating to an indemnifiable event under this Agreement, in such proportion as is deemed fair and reasonable in light of all of the circumstances of such Proceeding in order to reflect (i) the relative benefits received by the Company and Indemnatee as a result of the events and transactions giving rise to such Proceeding; and (ii) the relative fault of Indemnatee and the Company (and its other directors, officers, employees and agents) in connection with such events and transactions.

14. **Non-exclusivity.** The rights of indemnification and to receive advancement of Expenses as provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnatee may at any time be entitled under applicable law, the Certificate of Incorporation or the Bylaws, any agreement, a vote of stockholders or a resolution of directors, or otherwise. To the extent that a change in Delaware law, whether by statute or judicial decision, permits greater indemnification or advancement of Expenses than would be afforded currently under the Certificate of Incorporation and the Bylaws and this Agreement, it is the intent of the parties hereto that Indemnatee shall enjoy by this Agreement the greater benefits so afforded by such change, subject to the restrictions expressly set forth herein or therein. Except as expressly set forth herein, no right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. Except as expressly set forth herein, the assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other right or remedy.

15. **Primary Responsibility.** The Company acknowledges that, to the extent Indemnatee is serving as a director on the Company's board of directors at the request or direction of a venture capital

fund or entity and/or certain of its affiliates (collectively, the “**Secondary Indemnitors**”), Indemnitee has certain rights to indemnification and advancement of expenses provided by such Secondary Indemnitors. The Company agrees that, as between the Company and the Secondary Indemnitors, the Company is primarily responsible for amounts required to be indemnified or advanced under the Certificate of Incorporation or the Bylaws or this Agreement and any obligation of the Secondary Indemnitors to provide indemnification or advancement for the same amounts is secondary to those Company obligations. To the extent not in contravention of any insurance policy or policies providing liability or other insurance for the Company or any director, trustee, general partner, managing member, officer, employee, agent or fiduciary of the Company or any other Enterprise, the Company waives any right of contribution or subrogation against the Secondary Indemnitors with respect to the liabilities for which the Company is primarily responsible under this Section 15. In the event of any payment by the Secondary Indemnitors of amounts otherwise required to be indemnified or advanced by the Company under the Certificate of Incorporation or the Bylaws or this Agreement, the Secondary Indemnitors shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee for indemnification or advancement of expenses under the Certificate of Incorporation or the Bylaws or this Agreement or, to the extent such subrogation is unavailable and contribution is found to be the applicable remedy, shall have a right of contribution with respect to the amounts paid; *provided, however*, that the foregoing sentence will be deemed void if and to the extent that it would violate any applicable insurance policy. The Secondary Indemnitors are express third-party beneficiaries of the terms of this Section 15.

16. **No Duplication of Payments.** The Company shall not be liable under this Agreement to make any payment of amounts otherwise indemnifiable hereunder (or for which advancement is provided hereunder) if and to the extent that Indemnitee has otherwise actually received payment for such amounts under any insurance policy, contract, agreement or otherwise.

17. **Insurance.** To the extent that the Company maintains an insurance policy or policies providing liability insurance for directors, trustees, general partners, managing members, officers, employees, agents or fiduciaries of the Company or any other Enterprise, Indemnitee shall be covered by such policy or policies to the same extent as the most favorably-insured persons under such policy or policies in a comparable position.

18. **Subrogation.** In the event of any payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who shall execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

19. **Services to the Company.** Indemnitee agrees to serve as a director or officer of the Company or, at the request of the Company, as a director, trustee, general partner, managing member, officer, employee, agent or fiduciary of another Enterprise, for so long as Indemnitee is duly elected or appointed or until Indemnitee tenders his or her resignation or is removed from such position. Indemnitee may at any time and for any reason resign from such position (subject to any other contractual obligation or any obligation imposed by operation of law), in which event the Company shall have no obligation under this Agreement to continue Indemnitee in such position. This Agreement shall not be deemed an employment contract between the Company (or any of its subsidiaries or any Enterprise) and Indemnitee. Indemnitee specifically acknowledges that any employment with the Company (or any of its subsidiaries or any Enterprise) is at will, and Indemnitee may be discharged at any time for any reason, with or without cause, with or without notice, except as may be otherwise expressly provided in any executed, written employment contract between Indemnitee and the Company (or any of its subsidiaries or any Enterprise), any existing formal severance policies adopted by the Company’s board of directors or, with

respect to service as a director or officer of the Company, the Certificate of Incorporation or the Bylaws or the DGCL. No such document shall be subject to any oral modification thereof. [Indemnitee acknowledges that Indemnitee serves as an officer of the Company. Indemnitee consents to be identified as an officer of the Company for purposes of Section 3114(b) of the DGCL. Indemnitee acknowledges that (a) Indemnitee is deemed to have consented to the appointment of the registered agent of the Company (or, if there is none, the Delaware Secretary of State) as an agent upon whom service of process may be made in all civil actions or proceedings brought in the State of Delaware, by or on behalf of, or against the Company, in which Indemnitee is a necessary or proper party, or in any action or proceeding against Indemnitee for violation of a duty in Indemnitee's capacity as an officer of the Company, whether or not Indemnitee continues to serve as an officer at the time suit is commenced; and (b) Indemnitee's acceptance of appointment, or Indemnitee's service, as an officer of the Company shall be a signification of Indemnitee's consent that any process when so served shall be of the same legal force and validity as if served upon Indemnitee within the State of Delaware and such appointment of the registered agent of the Company (or, if there is none, the Delaware Secretary of State) shall be irrevocable.]¹

20. **Duration.** This Agreement shall continue until and terminate upon the later of (a) ten years after the date that Indemnitee shall have ceased to serve as a director or officer of the Company or as a director, trustee, general partner, managing member, officer, employee, agent or fiduciary of any other Enterprise, as applicable; or (b) one year after the final termination of any Proceeding, including any appeal, then pending in respect of which Indemnitee is granted rights of indemnification or advancement of Expenses hereunder and of any proceeding commenced by Indemnitee pursuant to Section 12 of this Agreement relating thereto.

21. **Successors.** This Agreement shall be binding upon the Company and its successors and assigns, including any direct or indirect successor, by purchase, merger, consolidation or otherwise, to all or substantially all of the business or assets of the Company, and shall inure to the benefit of Indemnitee and Indemnitee's heirs, executors and administrators. The Company shall require and cause any successor (whether direct or indirect by purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of the Company, by written agreement, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place.

22. **Severability.** Nothing in this Agreement is intended to require or shall be construed as requiring the Company to do or fail to do any act in violation of applicable law. The Company's inability, pursuant to court order or other applicable law, to perform its obligations under this Agreement shall not constitute a breach of this Agreement. If any provision or provisions of this Agreement shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (i) the validity, legality and enforceability of the remaining provisions of this Agreement (including without limitation, each portion of any section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and shall remain enforceable to the fullest extent permitted by law; (ii) such provision or provisions shall be deemed reformed to the extent necessary to conform to applicable law and to give the maximum effect to the intent of the parties hereto; and (iii) to the fullest extent possible, the provisions of this Agreement (including, without limitation, each portion of any section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested thereby.

¹ NTD: For officers only.

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

24. **Entire Agreement.** This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral, written and implied, between the parties hereto with respect to the subject matter hereof; *provided, however*, that this Agreement is a supplement to and in furtherance of the Certificate of Incorporation and the Bylaws and applicable law.

25. **Modification and Waiver.** No supplement, modification or amendment to this Agreement shall be binding unless executed in writing by the parties hereto. No amendment, alteration or repeal of this Agreement shall adversely affect any right of Indemnitee under this Agreement in respect of any action taken or omitted by such Indemnitee in his or her Corporate Status prior to such amendment, alteration or repeal. No waiver of any of the provisions of this Agreement shall constitute or be deemed a waiver of any other provision of this Agreement nor shall any waiver constitute a continuing waiver.

26. **Notices.** All notices and other communications required or permitted hereunder shall be in writing and shall be mailed by registered or certified mail, postage prepaid, sent by facsimile or electronic mail or otherwise delivered by hand, messenger or courier service addressed:

(a) if to Indemnitee, to Indemnitee's address, facsimile number or electronic mail address as shown on the signature page of this Agreement or in the Company's records, as may be updated in accordance with the provisions hereof; or

(b) if to the Company, to the attention of the Chief Executive Officer or Chief Financial Officer of the Company at 101 California Street, Suite 500, San Francisco, California 94111, or at such other current address as the Company shall have furnished to Indemnitee.

Each such notice or other communication shall for all purposes of this Agreement be treated as effective or having been given (i) if delivered by hand, messenger or courier service, when delivered (or if sent *via* a nationally-recognized overnight courier service, freight prepaid, specifying next-business-day delivery, one business day after deposit with the courier), (ii) if sent *via* mail, at the earlier of its receipt or five days after the same has been deposited in a regularly-maintained receptacle for the deposit of the United States mail, addressed and mailed as aforesaid, or (iii) if sent *via* facsimile, upon confirmation of facsimile transfer or, if sent *via* electronic mail, upon confirmation of delivery when directed to the relevant electronic mail address, if sent during normal business hours of the recipient, or if not sent during normal business hours of the recipient, then on the recipient's next business day.

27. **Applicable Law and Consent to Jurisdiction.** This Agreement and the legal relations among the parties described herein shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without regard to its conflict of laws rules. Except with respect to any arbitration commenced by Indemnitee pursuant to Section 12(a) of this Agreement, the Company and Indemnitee hereby irrevocably and unconditionally (i) agree that any action or proceeding arising out of or in connection with this Agreement shall be brought only in the Delaware Court of Chancery, and not in any other state or federal court in the United States of America or any court in any other country, (ii) consent to submit to the exclusive jurisdiction of the Delaware Court of Chancery for purposes of any action or proceeding arising out of or in connection with this Agreement, (iii) appoint, to the extent such

party is not otherwise subject to service of process in the State of Delaware, Vcorp Agent Services, Inc., 108 W. 13th Street, Suite 100, Wilmington, DE 19801, as its agent in the State of Delaware as such party's agent for acceptance of legal process in connection with any such action or proceeding against such party with the same legal force and validity as if served upon such party personally within the State of Delaware, (iv) waive any objection to the laying of venue of any such action or proceeding in the Delaware Court of Chancery, and (v) waive, and agree not to plead or to make, any claim that any such action or proceeding brought in the Delaware Court of Chancery has been brought in an improper or inconvenient forum.

28. **Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall for all purposes be deemed to be an original but all of which together shall constitute one and the same Agreement. This Agreement may also be executed and delivered by facsimile signature and in counterparts, each of which shall for all purposes be deemed to be an original but all of which together shall constitute one and the same Agreement. Only one such counterpart signed by the party against whom enforceability is sought needs to be produced to evidence the existence of this Agreement.

29. **Captions.** The headings of the paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

(signature page follows)

The parties are signing this Indemnification Agreement as of the date stated in the introductory sentence.

CHIME FINANCIAL, INC.

(Signature)

(Print name)

(Title)

[INSERT INDEMNITEE NAME]

(Signature)

(Print name)

(Street address)

(City, State and ZIP)

(Signature page to Indemnification Agreement)

CONFIDENTIAL TREATMENT REQUESTED BY CHIME FINANCIAL, INC.
PURSUANT TO 17 C.F.R. SECTION 200.83

CHIME FINANCIAL, INC.
AMENDED AND RESTATED
2012 STOCK OPTION AND GRANT PLAN

SECTION 1. GENERAL PURPOSE OF THE PLAN; DEFINITIONS

The name of the plan is the Chime Financial, Inc. Amended and Restated 2012 Stock Option and Grant Plan (the “*Plan*”). The Plan amends and restates in its entirety the Chime Financial, Inc. 2012 Stock Option and Grant Plan (the “*Prior Plan*”). The purpose of the Plan is to encourage and enable the officers, employees, directors, Consultants and other key persons of Chime Financial, Inc., a Delaware corporation (including any successor entity, the “*Company*”) and its Subsidiaries, upon whose judgment, initiative and efforts the Company largely depends for the successful conduct of its business, to acquire a proprietary interest in the Company.

The following terms shall be defined as set forth below:

“*Affiliate*” of any Person means a Person that directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with the first mentioned Person. A Person shall be deemed to control another Person if such first Person possesses directly or indirectly the power to direct, or cause the direction of, the management and policies of the second Person, whether through the ownership of voting securities, by contract or otherwise.

“*Award*” or “*Awards*,” except where referring to a particular category of grant under the Plan, shall include Incentive Stock Options, Non-Qualified Stock Options, Restricted Stock Awards, Unrestricted Stock Awards, Restricted Stock Units or any combination of the foregoing.

“*Award Agreement*” means a written or electronic agreement setting forth the terms and provisions applicable to an Award granted under the Plan. Each Award Agreement may contain terms and conditions in addition to those set forth in the Plan; *provided, however*, that, unless specifically provided otherwise in the Award Agreement, in the event of any conflict in the terms of the Plan and the Award Agreement, the terms of the Plan shall govern.

“*Board*” means the Board of Directors of the Company.

“*Cause*” shall have the meaning set forth in the grantee’s employment agreement, offer letter, change in control, severance or Award Agreement(s). In the case that no such agreement contains a definition of “*Cause*” or term of similar effect, it shall mean (i) the grantee’s dishonest statements or acts with respect to the Company or any Affiliate of the Company, or any current or prospective customers, suppliers vendors or other third parties with which such entity does business; (ii) the grantee’s commission of (A) a felony or (B) any misdemeanor involving moral turpitude, deceit, dishonesty or fraud; (iii) the grantee’s failure to perform his assigned duties and responsibilities to the reasonable satisfaction of the Company which failure continues, in the reasonable judgment of the Company, after written notice given to the grantee by the Company; (iv) the grantee’s gross negligence, willful misconduct or insubordination with respect to the Company or any Affiliate of the Company; or (v) the grantee’s material violation of any provision of any agreement(s) between the grantee and the Company relating to noncompetition, nonsolicitation, nondisclosure and/or assignment of inventions.

“*Chief Executive Officer*” means the Chief Executive Officer of the Company or, if there is no Chief Executive Officer, then the President of the Company.

“*Code*” means the Internal Revenue Code of 1986, as amended, and any successor Code, and related rules, regulations and interpretations.

“*Committee*” means the Committee of the Board referred to in Section 2.

“*Consultant*” means any natural person that provides *bona fide* services to the Company (including a Subsidiary), and such services are not in connection with the offer or sale of securities in a capital-raising transaction and do not directly or indirectly promote or maintain a market for the Company’s securities.

“*Disability*” means “disability” as defined in Section 422(c) of the Code.

“*Effective Date*” means August 28, 2012.

“*Exchange Act*” means the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder.

“*Fair Market Value*” of the Stock on any given date means the fair market value of the Stock determined in good faith by the Committee based on the reasonable application of a reasonable valuation method not inconsistent with Section 409A of the Code. If the Stock is admitted to trade on a national securities exchange, the determination shall be made by reference to the closing trading price reported on such exchange. If there is no closing trading price for such date, the determination shall be made by reference to the last date preceding such date for which there is a closing trading price. If the date for which Fair Market Value is determined is the first day when trading prices for the Stock are reported on a national securities exchange, the Fair Market Value shall be the “Price to the Public” (or equivalent) set forth on the cover page for the final prospectus relating to the Company’s Initial Public Offering or the closing trading price on the first day of trading of the Stock for any other transaction that results in the Stock trading on a national securities exchange. For purposes of determining tax withholding obligations, Fair Market Value may be determined by any reasonable method consistently applied by the Company.

“*Good Reason*” shall have the meaning set forth in the grantee’s employment agreement, offer letter, change in control, severance or Award Agreement(s). In the case that no such agreement contains a definition of “Good Reason” or term of similar effect, it shall mean (i) a material diminution in the grantee’s base salary except for across-the-board salary reductions similarly affecting all or substantially all similarly situated employees of the Company or (ii) a change of more than 50 miles in the geographic location at which the grantee provides services to the Company, so long as the grantee provides at least 90 days’ notice to the Company following the initial occurrence of any such event, the Company fails to cure such event within 30 days thereafter and the grantee’s resignation is effective within 30 days after the expiration of such 30 day period.

“*Grant Date*” means the date that the Committee designates in its approval of an Award in accordance with applicable law as the date on which the Award is granted, which date may not precede the date of such Committee approval.

“*Holder*” means, with respect to an Award or any Shares, the Person holding such Award or Shares, including the initial recipient of the Award or any Permitted Transferee.

“*Incentive Stock Option*” means any Stock Option designated and qualified as an “incentive stock option” as defined in Section 422 of the Code.

“*Initial Public Offering*” means the consummation of the first firm commitment underwritten public offering pursuant to an effective registration statement under the Securities Act covering the offer and sale by the Company of its equity securities, as a result of or following which the Stock shall be publicly held.

“*Non-Qualified Stock Option*” means any Stock Option that is not an Incentive Stock Option.

“*Option*” or “*Stock Option*” means any option to purchase shares of Stock granted pursuant to Section 5.

“*Permitted Transferees*” shall mean any of the following to whom a Holder may transfer Shares hereunder (as set forth in Section 9(a)(ii) (A)): the Holder’s child, stepchild, grandchild, parent, stepparent, grandparent, spouse, former spouse, sibling, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, including adoptive relationships, any person sharing the Holder’s household (other than a tenant or employee), a trust in which these persons have more than fifty percent of the beneficial interest, a foundation in which these persons control the management of assets, and any other entity in which these persons own more than fifty percent of the voting interests; *provided, however*, that any such trust does not require or permit distribution of any Shares during the term of the Award Agreement unless subject to its terms. Upon the death of the Holder, the term Permitted Transferees shall also include such deceased Holder’s estate, executors, administrators, personal representatives, heirs, legatees and distributees, as the case may be.

“*Person*” shall mean any individual, corporation, partnership (limited or general), limited liability company, limited liability partnership, association, trust, joint venture, unincorporated organization or any similar entity.

“*Restricted Stock Award*” means Awards granted pursuant to Section 6 and “*Restricted Stock*” means Shares issued pursuant to such Awards.

“*Restricted Stock Unit*” means a restricted stock unit, which is the economic equivalent of a Share and may be settled in cash or by issuing a Share as determined by the Committee, pursuant to Section 8.

“*Sale Event*” means the consummation of (i) the dissolution or liquidation of the Company, (ii) the sale of all or substantially all of the assets of the Company on a consolidated basis to an unrelated person or entity, (iii) a merger, reorganization or consolidation pursuant to which the holders of the Company’s outstanding voting power immediately prior to such transaction do not own a majority of the outstanding voting power of the surviving or resulting entity (or its ultimate parent, if applicable), (iv) the acquisition of all or a majority of the outstanding voting stock of the Company in a single transaction or a series of related transactions by a Person or group of Persons, or (v) any other acquisition of the business of the Company, as determined by the Board; *provided, however*, that the Company’s Initial Public Offering, any subsequent public offering, direct listing or another capital raising event or transaction the principal purpose of which is to facilitate the public trading of the Stock, or a merger effected solely to change the Company’s domicile shall not constitute a “Sale Event.”

“*Section 409A*” means Section 409A of the Code and the regulations and other guidance promulgated thereunder.

“*Securities Act*” means the Securities Act of 1933, as amended, and the rules and regulations thereunder.

“*Service Relationship*” means any relationship as a full-time employee, part-time employee, director or other key person (including Consultants) of the Company or any Subsidiary or any successor entity. For the avoidance of doubt, a Service Relationship shall be deemed to continue without interruption in the event

an individual's status changes from full-time employee to part-time employee or among employee, Consultant or director.

"*Shares*" means shares of Stock.

"*Stock*" means the Common Stock, par value \$0.0001 per share, of the Company.

"*Subsidiary*" means any corporation or other entity (other than the Company) in which the Company has more than a 50 percent interest, either directly or indirectly.

"*Tax-Related Items*" means any U.S. and non-U.S. federal, state and/or local taxes (including, without limitation, income tax, social insurance contributions, fringe benefit tax, employment tax, stamp tax and any employer tax liability which has been transferred to a grantee) for which a grantee is liable in connection with Awards or Shares.

"*Ten Percent Owner*" means an employee who owns or is deemed to own (by reason of the attribution rules of Section 424(d) of the Code) more than 10 percent of the combined voting power of all classes of stock of the Company or any parent of the Company or any Subsidiary.

"*Termination Event*" means the termination of the Award recipient's Service Relationship with the Company and its Subsidiaries for any reason whatsoever, regardless of the circumstances thereof, and including, without limitation, upon death, disability, retirement, discharge or resignation for any reason, whether voluntarily or involuntarily. The following shall not constitute a Termination Event: (i) a transfer to the service of the Company from a Subsidiary or from the Company to a Subsidiary, or from one Subsidiary to another Subsidiary or (ii) an approved leave of absence for military service or sickness, or for any other purpose approved by the Committee, if the individual's right to re-employment is guaranteed either by a statute or by contract or under the policy pursuant to which the leave of absence was granted or if the Committee otherwise so provides in writing.

"*Unrestricted Stock Award*" means any Award granted pursuant to Section 7 and "*Unrestricted Stock*" means Shares issued pursuant to such Awards.

SECTION 2. ADMINISTRATION OF PLAN; COMMITTEE AUTHORITY TO SELECT GRANTEES AND DETERMINE AWARDS

(a) Administration of Plan. The Plan shall be administered by the Board, or at the discretion of the Board, by a committee of the Board, comprised of not less than two directors, or a committee of one or more officers, provided, that the authority of any such committee to administer the Plan shall be subject to any constraints thereon established by the Board. All references herein to the "Committee" shall be deemed to refer to the group then responsible for administration of the Plan at the relevant time (i.e., either the Board of Directors or a committee or committees of the Board, as applicable).

(b) Powers of Committee. The Committee shall have the power and authority to grant Awards consistent with the terms of the Plan, including the power and authority:

(i) to select the individuals to whom Awards may from time to time be granted;

(ii) to determine the time or times of grant, and the amount, if any, of Incentive Stock Options, Non-Qualified Stock Options, Restricted Stock Awards, Unrestricted Stock Awards, Restricted Stock Units, or any combination of the foregoing, granted to any one or more grantees;

- (iii) to determine the number of Shares to be covered by any Award and, subject to the provisions of the Plan, the price, exercise price, conversion ratio or other price relating thereto;
- (iv) to determine and, subject to Section 12, to modify from time to time the terms and conditions, including restrictions, not inconsistent with the terms of the Plan, of any Award, which terms and conditions may differ among individual Awards and grantees, and to approve the form of Award Agreements;
- (v) to accelerate at any time the exercisability or vesting of all or any portion of any Award;
- (vi) to impose any limitations on Awards, including limitations on transfers, repurchase provisions and the like, and to exercise repurchase rights or obligations;
- (vii) to reduce the exercise price of any Stock Option, provide for the exchange of any Stock Option for another Award having no or a lower exercise price or provide for the exchange of any Stock Option or other Award for a cash payment, in each case, without obtaining additional stockholder approval;
- (viii) subject to Section 5(a)(ii) and any restrictions imposed by Section 409A, to extend at any time the period in which Stock Options may be exercised; and
- (ix) at any time to adopt, alter and repeal such rules, guidelines and practices for administration of the Plan and for its own acts and proceedings as it shall deem advisable; to interpret the terms and provisions of the Plan and any Award (including Award Agreements); to make all determinations it deems advisable for the administration of the Plan; to decide all disputes arising in connection with the Plan; and to otherwise supervise the administration of the Plan.

All decisions and interpretations of the Committee shall be binding on all persons, including the Company and all Holders.

(c) Award Agreement. Awards under the Plan shall be evidenced by Award Agreements that set forth the terms, conditions and limitations for each Award.

(d) Indemnification. Neither the Board nor the Committee, nor any member of either or any delegate thereof, shall be liable for any act, omission, interpretation, construction or determination made in good faith in connection with the Plan, and the members of the Board and the Committee (and any delegate thereof) shall be entitled in all cases to indemnification and reimbursement by the Company in respect of any claim, loss, damage or expense (including, without limitation, reasonable attorneys' fees) arising or resulting therefrom to the fullest extent permitted by law and/or under the Company's governing documents, including its certificate of incorporation or bylaws, or any directors' and officers' liability insurance coverage which may be in effect from time to time and/or any indemnification agreement between such individual and the Company.

(e) Foreign Award Recipients. Notwithstanding any provision of the Plan to the contrary, in order to comply with the laws in other countries in which the Company and any Subsidiary operate or have employees or other individuals eligible for Awards, the Committee, in its sole discretion, shall have the power and authority to: (i) determine which Subsidiaries, if any, shall be covered by the Plan; (ii) determine which individuals, if any, outside the United States are eligible to participate in the Plan; (iii) modify the terms and conditions of any Award granted to individuals outside the United States to comply with

applicable foreign laws; (iv) establish subplans and modify exercise procedures and other terms and procedures, to the extent the Committee determines such actions to be necessary or advisable (and such subplans and/or modifications shall be attached to the Plan as appendices); provided, however, that no such subplans and/or modifications shall increase the share limitation contained in Section 3(a) hereof; and (v) take any action, before or after an Award is made, that the Committee determines to be necessary or advisable to obtain approval or comply with any local governmental regulatory exemptions or approvals.

SECTION 3. STOCK ISSUABLE UNDER THE PLAN; MERGERS AND OTHER TRANSACTIONS; SUBSTITUTION

(a) Stock Issuable. The maximum number of Shares reserved and available for issuance under the Plan shall be 159,415,224 Shares, subject to adjustment as provided in Section 3(b). For purposes of this limitation, the Shares underlying any Awards that are forfeited, canceled, reacquired by the Company prior to vesting, satisfied without the issuance of Stock or otherwise terminated (other than by exercise) and Shares that are withheld upon exercise of an Option or settlement of an Award to cover the exercise price or tax withholding shall be added back to the Shares available for issuance under the Plan. Subject to such overall limitations, Shares may be issued up to such maximum number pursuant to any type or types of Award, and no more than 159,415,224 Shares may be issued pursuant to Incentive Stock Options. The Shares available for issuance under the Plan may be authorized but unissued Shares or Shares reacquired by the Company.

(b) Changes in Stock. Subject to Section 3(c) hereof, if, as a result of any reorganization, recapitalization, reclassification, stock dividend, stock split, reverse stock split or other similar change in the Company's capital stock, the outstanding Shares are increased or decreased or are exchanged for a different number or kind of shares or other securities of the Company, or additional Shares or new or different shares or other securities of the Company or other non-cash assets are distributed with respect to such Shares or other securities, in each case, without the receipt of consideration by the Company, or, if, as a result of any merger or consolidation, or sale of all or substantially all of the assets of the Company, the outstanding Shares are converted into or exchanged for other securities of the Company or any successor entity (or a parent or subsidiary thereof), the Committee shall make an appropriate and proportionate adjustment in (i) the maximum number of Shares reserved for issuance under the Plan, (ii) the number and kind of Shares or other securities subject to any then outstanding Awards under the Plan, (iii) the repurchase price, if any, per Share subject to each outstanding Award, and (iv) the exercise price for each Share subject to any then outstanding Stock Options under the Plan, without changing the aggregate exercise price (i.e., the exercise price multiplied by the number of Stock Options) as to which such Stock Options remain exercisable. The Committee shall in any event make such adjustments as may be required by Section 25102(o) of the California Corporation Code and the rules and regulations promulgated thereunder. The adjustment by the Committee shall be final, binding and conclusive. No fractional Shares shall be issued under the Plan resulting from any such adjustment, but the Committee in its discretion may make a cash payment in lieu of fractional shares.

(c) Sale Events.

(i) Options.

(A) In the case of and subject to the consummation of a Sale Event, the Plan and all outstanding Options issued hereunder shall terminate upon the effective time of any such Sale Event unless assumed or continued by the successor entity, or new stock options or other awards of the successor entity or parent thereof are substituted therefor, with an equitable or proportionate adjustment as to the number and kind of shares and, if appropriate, the per share exercise prices, as such parties shall agree (after taking into account any acceleration hereunder and/or pursuant to the terms of any Award Agreement).

(B) In the event of the termination of the Plan and all outstanding Options issued hereunder pursuant to Section 3(c), each Holder of Options shall be permitted, within a period of time prior to the consummation of the Sale Event as specified by the Committee, to exercise all such Options; *provided, however*, that the exercise of Options not exercisable prior to the Sale Event shall be subject to the consummation of the Sale Event.

(C) Notwithstanding anything to the contrary in Section 3(c)(i)(A), in the event of a Sale Event, the Company shall have the right, but not the obligation, to make or provide for a cash payment to the Holders of Options, without any consent of the Holders, in exchange for the cancellation thereof, in an amount equal to the difference between (A) the value as determined by the Committee of the consideration payable per share of Stock pursuant to the Sale Event (the "Sale Price") times the number of Shares subject to outstanding Options being cancelled (to the extent then vested and exercisable, including by reason of acceleration in connection with such Sale Event, at prices not in excess of the Sale Price) and (B) the aggregate exercise price of all such outstanding vested and exercisable Options.

(ii) Restricted Stock and Restricted Stock Unit Awards.

(A) In the case of and subject to the consummation of a Sale Event, all Restricted Stock and unvested Restricted Stock Unit Awards (other than those becoming vested as a result of the Sale Event) issued hereunder shall be forfeited immediately prior to the effective time of any such Sale Event unless assumed or continued by the successor entity, or awards of the successor entity or parent thereof are substituted therefor, with an equitable or proportionate adjustment as to the number and kind of shares subject to such awards as such parties shall agree (after taking into account any acceleration hereunder and/or pursuant to the terms of any Award Agreement).

(B) In the event of the forfeiture of Restricted Stock pursuant to Section 3(c)(ii)(A), such Restricted Stock shall be repurchased from the Holder thereof at a price per share equal to the lower of the original per share purchase price paid by the Holder (subject to adjustment as provided in Section 3(b)) or the current Fair Market Value of such Shares, determined immediately prior to the effective time of the Sale Event. Notwithstanding anything to the contrary in Section 3(c)(ii)(A), in the event of a Sale Event, the Company shall have the right, but not the obligation, to make or provide for a cash payment to the Holders of Restricted Stock or Restricted Stock Unit Awards, without consent of the Holders, in exchange for the cancellation thereof, in an amount equal to the Sale Price times the number of Shares subject to such Awards, to be paid at the time of such Sale Event or upon the later vesting of such Awards.

SECTION 4. ELIGIBILITY

Grantees under the Plan will be such full or part-time officers and other employees, directors, Consultants and key persons of the Company and any Subsidiary who are selected from time to time by the Committee in its sole discretion; provided, however, that Awards granted in reliance on Rule 701 of the Securities Act shall be granted only to those individuals described in Rule 701(c) of the Securities Act.

SECTION 5. STOCK OPTIONS

Upon the grant of a Stock Option, the Company and the grantee shall enter into an Award Agreement. The terms and conditions of each such Award Agreement shall be determined by the Committee, and such terms and conditions may differ among individual Awards and grantees.

Stock Options granted under the Plan may be either Incentive Stock Options or Non-Qualified Stock Options. Incentive Stock Options may be granted only to employees of the Company or any Subsidiary that

is a “subsidiary corporation” within the meaning of Section 424(f) of the Code. To the extent that any Option does not qualify as an Incentive Stock Option, it shall be deemed a Non-Qualified Stock Option.

(a) Terms of Stock Options. The Committee in its discretion may grant Stock Options to those individuals who meet the eligibility requirements of Section 4. Stock Options shall be subject to the following terms and conditions and shall contain such additional terms and conditions, not inconsistent with the terms of the Plan, as the Committee shall deem desirable.

(i) Exercise Price. The exercise price per share for the Shares covered by a Stock Option shall be determined by the Committee at the time of grant but shall not be less than 100 percent of the Fair Market Value on the Grant Date. In the case of an Incentive Stock Option that is granted to a Ten Percent Owner, the exercise price per share for the Shares covered by such Incentive Stock Option shall not be less than 110 percent of the Fair Market Value on the Grant Date.

(ii) Option Term. The term of each Stock Option shall be fixed by the Committee, but no Stock Option shall be exercisable more than ten years from the Grant Date. In the case of an Incentive Stock Option that is granted to a Ten Percent Owner, the term of such Stock Option shall be no more than five years from the Grant Date.

(iii) Exercisability; Rights of a Stockholder. Stock Options shall become exercisable and/or vested at such time or times, whether or not in installments, as shall be determined by the Committee at or after the Grant Date. The Award Agreement may permit a grantee to exercise all or a portion of a Stock Option immediately at grant; provided that the Shares issued upon such exercise shall be subject to restrictions and a vesting schedule identical to the vesting schedule of the related Stock Option, such Shares shall be deemed to be Restricted Stock for purposes of the Plan, and the optionee may be required to enter into an additional or new Award Agreement as a condition to exercise of such Stock Option. An optionee shall have the rights of a stockholder only as to Shares acquired upon the exercise of a Stock Option and not as to unexercised Stock Options. An optionee shall not be deemed to have acquired any Shares unless and until a Stock Option shall have been exercised pursuant to the terms of the Award Agreement and this Plan and the optionee’s name has been entered on the books of the Company as a stockholder.

(iv) Method of Exercise. Stock Options may be exercised by an optionee in whole or in part, by the optionee giving written or electronic notice of exercise to the Company, specifying the number of Shares to be purchased. Payment of the purchase price may be made by one or more of the following methods (or any combination thereof) to the extent provided in the Award Agreement:

(A) In cash, by certified or bank check, by wire transfer of immediately available funds, or other instrument acceptable to the Committee;

(B) If permitted by the Committee, by the optionee delivering to the Company a promissory note, if the Board has expressly authorized the loan of funds to the optionee for the purpose of enabling or assisting the optionee to effect the exercise of his or her Stock Option; provided, that at least so much of the exercise price as represents the par value of the Stock shall be paid in cash if required by state law;

(C) If permitted by the Committee and the Initial Public Offering has occurred (or the Stock otherwise becomes publicly-traded), through the delivery (or attestation to the ownership) of Shares that have been purchased by the optionee on the open market or that are beneficially owned by the optionee and are not then subject to restrictions under any Company plan. To the extent required to avoid variable accounting treatment under ASC 718 or other applicable accounting rules, such surrendered Shares

if originally purchased from the Company shall have been owned by the optionee for at least six months. Such surrendered Shares shall be valued at Fair Market Value on the exercise date;

(D) If permitted by the Committee and the Initial Public Offering has occurred (or the Stock otherwise becomes publicly-traded), by the optionee delivering to the Company a properly executed exercise notice together with irrevocable instructions to a broker to promptly deliver to the Company cash or a check payable and acceptable to the Company for the purchase price; provided that in the event the optionee chooses to pay the purchase price as so provided, the optionee and the broker shall comply with such procedures and enter into such agreements of indemnity and other agreements as the Committee shall prescribe as a condition of such payment procedure; or

(E) If permitted by the Committee, and only with respect to Stock Options that are not Incentive Stock Options, by a “net exercise” arrangement pursuant to which the Company will reduce the number of Shares issuable upon exercise by the largest whole number of Shares with a Fair Market Value that does not exceed the aggregate exercise price.

Payment instruments will be received subject to collection. No certificates for Shares so purchased will be issued to the optionee or, with respect to uncertificated Stock, no transfer to the optionee on the records of the Company will take place, until the Company has completed all steps it has deemed necessary to satisfy legal requirements relating to the issuance and sale of the Shares, which steps may include, without limitation, (i) receipt of a representation from the optionee at the time of exercise of the Option that the optionee is purchasing the Shares for the optionee’s own account and not with a view to any sale or distribution of the Shares or other representations relating to compliance with applicable law governing the issuance of securities, (ii) the legending of the certificate (or notation on any book entry) representing the Shares to evidence the foregoing restrictions, and (iii) obtaining from optionee payment or provision for all withholding taxes due as a result of the exercise of the Option. The delivery of certificates representing the shares of Stock (or the transfer to the optionee on the records of the Company with respect to uncertificated Stock) to be purchased pursuant to the exercise of a Stock Option will be contingent upon (A) receipt from the optionee (or a purchaser acting in his or her stead in accordance with the provisions of the Stock Option) by the Company of the full purchase price for such Shares and the fulfillment of any other requirements contained in the Award Agreement or applicable provisions of laws and (B) if required by the Company, the optionee shall have entered into any stockholders agreements or other agreements with the Company and/or certain other of the Company’s stockholders relating to the Stock. In the event an optionee chooses to pay the purchase price by previously-owned Shares through the attestation method, the number of Shares transferred to the optionee upon the exercise of the Stock Option shall be net of the number of Shares attested to.

(b) Annual Limit on Incentive Stock Options. To the extent required for “incentive stock option” treatment under Section 422 of the Code, the aggregate Fair Market Value (determined as of the Grant Date) of the Shares with respect to which Incentive Stock Options granted under the Plan and any other plan of the Company or its parent and any Subsidiary that become exercisable for the first time by an optionee during any calendar year shall not exceed \$100,000 or such other limit as may be in effect from time to time under Section 422 of the Code. To the extent that any Stock Option exceeds this limit, it shall constitute a Non-Qualified Stock Option.

(c) Termination. Any portion of a Stock Option that is not vested and exercisable on the date of termination of an optionee’s Service Relationship shall immediately expire and be null and void. Once any portion of the Stock Option becomes vested and exercisable, the optionee’s right to exercise such portion of the Stock Option (or the optionee’s representatives and legatees as applicable) in the event of a termination of the optionee’s Service Relationship shall continue until the earliest of: (i) the date which is: (A) 12 months following the date on which the optionee’s Service Relationship terminates due to death or

Disability (or such longer period of time as determined by the Committee and set forth in the applicable Award Agreement), or (B) three months following the date on which the optionee's Service Relationship terminates if the termination is due to any reason other than death or Disability (or such longer period of time as determined by the Committee and set forth in the applicable Award Agreement), or (ii) the Expiration Date set forth in the Award Agreement; provided that notwithstanding the foregoing, an Award Agreement may provide that if the optionee's Service Relationship is terminated for Cause, the Stock Option shall terminate immediately and be null and void upon the date of the optionee's termination and shall not thereafter be exercisable

SECTION 6. RESTRICTED STOCK AWARDS

(a) Nature of Restricted Stock Awards. The Committee may, in its sole discretion, grant (or sell at par value or such other purchase price determined by the Committee) to an eligible individual under Section 4 hereof a Restricted Stock Award under the Plan. The Committee shall determine the restrictions and conditions applicable to each Restricted Stock Award at the time of grant. Conditions may be based on continuing employment (or other Service Relationship), achievement of pre-established performance goals and objectives and/or such other criteria as the Committee may determine. Upon the grant of a Restricted Stock Award, the Company and the grantee shall enter into an Award Agreement. The terms and conditions of each such Award Agreement shall be determined by the Committee, and such terms and conditions may differ among individual Awards and grantees.

(b) Rights as a Stockholder. Upon the grant of the Restricted Stock Award and payment of any applicable purchase price, a grantee of Restricted Stock shall be considered the record owner of and shall be entitled to vote the Restricted Stock if, and to the extent, such Shares are entitled to voting rights, subject to such conditions contained in the Award Agreement. The grantee shall be entitled to receive all dividends and any other distributions declared on the Shares; provided, however, that such dividends or distributions shall not be paid or made until such time as the related Restricted Stock vests and the Company is under no duty to declare any such dividends or to make any such distribution. Unless the Committee shall otherwise determine, certificates evidencing the Restricted Stock shall remain in the possession of the Company until such Restricted Stock is vested as provided in subsection (d) below of this Section, and the grantee shall be required, as a condition of the grant, to deliver to the Company a stock power endorsed in blank and such other instruments of transfer as the Committee may prescribe.

(c) Restrictions. Restricted Stock may not be sold, assigned, transferred, pledged or otherwise encumbered or disposed of except as specifically provided herein or in the Award Agreement. Except as may otherwise be provided by the Committee either in the Award Agreement or, subject to Section 12 below, in writing after the Award Agreement is issued, if a grantee's Service Relationship with the Company and any Subsidiary terminates, the Company or its assigns shall have the right, as may be specified in the relevant instrument, to repurchase some or all of the Shares subject to the Award at such purchase price as is set forth in the Award Agreement.

(d) Vesting of Restricted Stock. The Committee at the time of grant shall specify in the Award Agreement the date or dates and/or the attainment of pre-established performance goals, objectives and other conditions on which the substantial risk of forfeiture imposed shall lapse and the Restricted Stock shall become vested, subject to such further rights of the Company or its assigns as may be specified in the Award Agreement.

SECTION 7. UNRESTRICTED STOCK AWARDS

The Committee may, in its sole discretion, grant (or sell at par value or such other purchase price determined by the Committee) to an eligible person under Section 4 hereof an Unrestricted Stock Award under the

Plan. Unrestricted Stock Awards may be granted in respect of past services or other valid consideration, or in lieu of cash compensation due to such grantee.

SECTION 8. RESTRICTED STOCK UNITS

(a) Nature of Restricted Stock Units. The Committee may, in its sole discretion, grant to an eligible person under Section 4 hereof Restricted Stock Units under the Plan. The Committee shall determine the restrictions and conditions applicable to each award of Restricted Stock Units at the time of grant. Vesting conditions may be based on continuing employment (or other Service Relationship), achievement of pre-established performance goals and objectives and/or other such criteria as the Committee may determine. Upon the grant of Restricted Stock Units, the grantee and the Company shall enter into an Award Agreement. The terms and conditions of each such Award Agreement shall be determined by the Committee and may differ among individual Awards and grantees. Any Restricted Stock Units intended to be exempt from Section 409A of the Code shall be settled on or promptly following the vesting date or dates applicable to any Restricted Stock Units, and in any event no later than March 15 of the year following the year in which such vesting occurs, in the form of cash or shares of Stock, as specified in the Award Agreement. Restricted Stock Units may not be sold, assigned, transferred, pledged, or otherwise encumbered or disposed of.

(b) Rights as a Stockholder. A grantee shall have the rights of a stockholder only as to Shares, if any, acquired upon settlement of Restricted Stock Units. A grantee shall not be deemed to have acquired any such Shares unless and until the Restricted Stock Units shall have been settled in Shares pursuant to the terms of the Plan and the Award Agreement, the Company shall have issued and delivered a certificate representing the Shares to the grantee (or transferred on the records of the Company with respect to uncertificated stock), and the grantee's name has been entered in the books of the Company as a stockholder.

(c) Termination. Except as may otherwise be provided by the Committee either in the Award Agreement or in writing after the Award Agreement is issued, a grantee's right in all Restricted Stock Units that have not vested shall automatically terminate upon the grantee's cessation of Service Relationship with the Company and any Subsidiary for any reason.

SECTION 9. TRANSFER RESTRICTIONS; COMPANY RIGHT OF FIRST REFUSAL; COMPANY REPURCHASE RIGHTS

(a) Restrictions on Transfer.

(i) Non-Transferability of Stock Options. Stock Options and, prior to exercise, the Shares issuable upon exercise of such Stock Option, shall not be transferable by the optionee otherwise than by will, or by the laws of descent and distribution, and all Stock Options shall be exercisable, during the optionee's lifetime, only by the optionee, or by the optionee's legal representative or guardian in the event of the optionee's incapacity. Notwithstanding the foregoing, the Committee, in its sole discretion, may provide in the Award Agreement regarding a given Stock Option that the optionee may transfer by gift, without consideration for the transfer, his or her Non-Qualified Stock Options to his or her family members (as defined in Rule 701 of the Securities Act), to trusts for the benefit of such family members, or to partnerships in which such family members are the only partners (to the extent such trusts or partnerships are considered "family members" for purposes of Rule 701 of the Securities Act), provided that the transferee agrees in writing with the Company to be bound by all of the terms and conditions of this Plan and the applicable Award Agreement, including the execution of a stock power upon the issuance of Shares. Stock Options, and the Shares issuable upon exercise of such Stock Options, shall be restricted as to any pledge, hypothecation, or other transfer, including any short position, any "put equivalent position" (as

defined in the Exchange Act) or any “call equivalent position” (as defined in the Exchange Act) prior to exercise.

(ii) Shares. No Shares shall be sold, assigned, transferred, pledged, hypothecated, given away or in any other manner disposed of or encumbered, whether voluntarily or by operation of law, unless (i) the transfer is in compliance with the terms of the applicable Award Agreement, all applicable securities laws (including, without limitation, the Securities Act), and with the terms and conditions of this Section 9, (ii) the transfer does not cause the Company to become subject to the reporting requirements of the Exchange Act, and (iii) the transferee consents in writing to be bound by the provisions of the Plan and the Award Agreement, including this Section 9. In connection with any proposed transfer, the Committee may require the transferor to provide at the transferor’s own expense an opinion of counsel to the transferor, satisfactory to the Committee, that such transfer is in compliance with all foreign, federal and state securities laws (including, without limitation, the Securities Act). Any attempted transfer of Shares not in accordance with the terms and conditions of this Section 9 shall be null and void, and the Company shall not reflect on its records any change in record ownership of any Shares as a result of any such transfer, shall otherwise refuse to recognize any such transfer and shall not in any way give effect to any such transfer of Shares. The Company shall be entitled to seek protective orders, injunctive relief and other remedies available at law or in equity including, without limitation, seeking specific performance or the rescission of any transfer not made in strict compliance with the provisions of this Section 9. Subject to the foregoing general provisions, and unless otherwise provided in the applicable Award Agreement, Shares may be transferred pursuant to the following specific terms and conditions (provided that with respect to any transfer of Restricted Stock, all vesting and forfeiture provisions shall continue to apply with respect to the original recipient):

(A) Transfers to Permitted Transferees. The Holder may transfer any or all of the Shares to one or more Permitted Transferees; *provided, however*, that following such transfer, such Shares shall continue to be subject to the terms of this Plan (including this Section 9) and such Permitted Transferee(s) shall, as a condition to any such transfer, deliver a written acknowledgment to that effect to the Company and shall deliver a stock power to the Company with respect to the Shares. Notwithstanding the foregoing, the Holder may not transfer any of the Shares to a Person whom the Company reasonably determines is a direct competitor or a potential competitor of the Company or any of its Subsidiaries.

(B) Transfers Upon Death. Upon the death of the Holder, any Shares then held by the Holder at the time of such death and any Shares acquired after the Holder’s death by the Holder’s legal representative shall be subject to the provisions of this Plan, and the Holder’s estate, executors, administrators, personal representatives, heirs, legatees and distributees shall be obligated to convey such Shares to the Company or its assigns under the terms contemplated by the Plan and the Award Agreement.

(b) Right of First Refusal. In the event that a Holder desires at any time to sell or otherwise transfer all or any part of his or her Shares (other than shares of Restricted Stock which by their terms are not transferrable), the Holder first shall give written notice to the Company of the Holder’s intention to make such transfer. Such notice shall state the number of Shares that the Holder proposes to sell (the “Offered Shares”), the price and the terms at which the proposed sale is to be made and the name and address of the proposed transferee. At any time within 30 days after the receipt of such notice by the Company, the Company or its assigns may elect to purchase all or any portion of the Offered Shares at the price and on the terms offered by the proposed transferee and specified in the notice. The Company or its assigns shall exercise this right by mailing or delivering written notice to the Holder within the foregoing 30-day period. If the Company or its assigns elect to exercise its purchase rights under this Section 9(b), the closing for such purchase shall, in any event, take place within 45 days after the receipt by the Company of the initial notice from the Holder. In the event that the Company or its assigns do not elect to exercise such purchase right, or in the event that the Company or its assigns do not pay the full purchase price within

such 45-day period, the Holder may, within 60 days thereafter, sell the Offered Shares to the proposed transferee and at the same price and on the same terms as specified in the Holder's notice. Any Shares not sold to the proposed transferee shall remain subject to the Plan. If the Holder is a party to any stockholders agreements or other agreements with the Company and/or certain other of the Company's stockholders relating to the Shares, (i) the transferring Holder shall comply with the requirements of such stockholders agreements or other agreements relating to any proposed transfer of the Offered Shares, and (ii) any proposed transferee that purchases Offered Shares shall enter into such stockholders agreements or other agreements with the Company and/or certain of the Company's stockholders relating to the Offered Shares on the same terms and in the same capacity as the transferring Holder.

(c) Company's Right of Repurchase.

(i) Right of Repurchase for Unvested Shares Issued Upon the Exercise of an Option. Upon a Termination Event, the Company or its assigns shall have the right and option to repurchase from a Holder of Shares acquired upon exercise of a Stock Option which are still subject to a right of repurchase as of the Termination Event. Such repurchase rights may be exercised by the Company within the later of (A) six months following the date of such Termination Event or (B) seven months after the acquisition of Shares upon exercise of a Stock Option. The repurchase price shall be equal to the lower of the original per share price paid by the Holder, subject to adjustment as provided in Section 3(b) of the Plan, or the current Fair Market Value of such Shares as of the date the Company elects to exercise its repurchase rights.

(ii) Right of Repurchase With Respect to Restricted Stock. Upon a Termination Event, the Company or its assigns shall have the right and option to repurchase from a Holder of Shares received pursuant to a Restricted Stock Award any Shares that are still subject to a right of repurchase as of the Termination Event. Such repurchase right may be exercised by the Company within six months following the date of such Termination Event. The repurchase price shall be the lower of the original per share purchase price paid by the Holder, subject to adjustment as provided in Section 3(b) of the Plan, or the current Fair Market Value of such Shares as of the date the Company elects to exercise its repurchase rights.

(iii) Procedure. Any repurchase right of the Company shall be exercised by the Company or its assigns by giving the Holder written notice on or before the last day of the repurchase period of its intention to exercise such repurchase right. Upon such notification, the Holder shall promptly surrender to the Company, free and clear of any liens or encumbrances, any certificates representing the Shares being purchased, together with a duly executed stock power for the transfer of such Shares to the Company or the Company's assignee or assignees. Upon the Company's or its assignee's receipt of the certificates from the Holder, the Company or its assignee or assignees shall deliver to him, her or them a check for the applicable repurchase price; *provided, however*, that the Company may pay the repurchase price by offsetting and canceling any indebtedness then owed by the Holder to the Company.

(d) Reserved.

(e) Escrow Arrangement.

(i) Escrow. In order to carry out the provisions of this Section 9 of this Plan more effectively, the Company shall hold any Shares issued pursuant to Awards granted under the Plan in escrow together with separate stock powers executed by the Holder in blank for transfer. The Company shall not dispose of the Shares except as otherwise provided in this Plan. In the event of any repurchase by the Company (or any of its assigns), the Company is hereby authorized by the Holder, as the Holder's attorney-in-fact, to date and complete the stock powers necessary for the transfer of the Shares being purchased and to transfer such Shares in accordance with the terms hereof. At such time as any Shares are no longer subject

to the Company's repurchase and first refusal rights, the Company shall, at the written request of the Holder, deliver to the Holder a certificate representing such Shares with the balance of the Shares to be held in escrow pursuant to this Section.

(ii) Remedy. Without limitation of any other provision of this Plan or other rights, in the event that a Holder or any other Person is required to sell a Holder's Shares pursuant to the provisions of Sections 9(b) or (c) hereof and in the further event that he or she refuses or for any reason fails to deliver to the Company or its designated purchaser of such Shares the certificate or certificates evidencing such Shares together with a related stock power, the Company or such designated purchaser may deposit the applicable purchase price for such Shares with a bank designated by the Company, or with the Company's independent public accounting firm, as agent or trustee, or in escrow, for such Holder or other Person, to be held by such bank or accounting firm for the benefit of and for delivery to him, her, them or it, and/or, in its discretion, pay such purchase price by offsetting any indebtedness then owed by such Holder as provided above. Upon any such deposit and/or offset by the Company or its designated purchaser of such amount and upon notice to the Person who was required to sell the Shares to be sold pursuant to the provisions of Sections 9(b) or (c), such Shares shall at such time be deemed to have been sold, assigned, transferred and conveyed to such purchaser, such Holder shall have no further rights thereto (other than the right to withdraw the payment thereof held in escrow, if applicable), and the Company shall record such transfer in its stock transfer book or in any appropriate manner.

(f) Lockup Provision. If requested by the Company, a Holder shall not sell or otherwise transfer or dispose of any Shares (including, without limitation, pursuant to Rule 144 under the Securities Act) held by him or her for such period following the effective date of a public offering by the Company of Shares as the Company shall specify reasonably and in good faith. If requested by the underwriter engaged by the Company, each Holder shall execute a separate letter confirming his or her agreement to comply with this Section.

(g) Adjustments for Changes in Capital Structure. If, as a result of any reorganization, recapitalization, reclassification, stock dividend, stock split, reverse stock split or other similar change in the Common Stock, the outstanding Shares are increased or decreased or are exchanged for a different number or kind of securities of the Company, the restrictions contained in this Section 9 shall apply with equal force to additional and/or substitute securities, if any, received by Holder in exchange for, or by virtue of his or her ownership of, Shares.

(h) Termination. The terms and provisions of Section 9(b) and Section 9(c) (except for the Company's right to repurchase Shares still subject to a risk of forfeiture upon a Termination Event) shall terminate upon the closing of the Company's Initial Public Offering or upon consummation of any Sale Event, in either case as a result of which Shares are registered under Section 12 of the Exchange Act and publicly-traded on any national security exchange.

SECTION 10. TAX WITHHOLDING

Each grantee must pay the Company or a Subsidiary, as applicable, or make provision satisfactory to the Company for payment of, any Tax-Related Items that are required by applicable law to be withheld in connection with such grantee's Awards or Shares by the date of the event creating the liability for Tax-Related Items. At the Company's discretion and subject to any Company insider trading policy (including black-out periods), any withholding obligation for Tax-Related Items may be satisfied by (i) deducting an amount sufficient to satisfy such withholding obligation from any payment of any kind otherwise due to a grantee; (ii) accepting a payment from the grantee in cash, by wire transfer of immediately available funds, or by check made payable to the order of the Company or a Subsidiary, as applicable; (iii) accepting the delivery of Shares, including Shares delivered by attestation; (iv) retaining Shares from the Award creating

the withholding obligation for Tax-Related Items, valued on the date of delivery, provided, that in no event shall a number of Shares be retained having a value greater than the maximum statutory tax rates applicable to the event creating the withholding obligation, (v) if there is a public market for Shares at the time the withholding obligation for Tax-Related Items is satisfied, selling Shares issued pursuant to the Award creating the withholding obligation for Tax-Related Items, either voluntarily by the grantee or mandatorily by the Company; (vi) any other lawful consideration; or (vii) any combination of the foregoing payment forms. The amount withheld pursuant to any of the foregoing payment forms shall be determined by the Company and may be up to, but no greater than, the aggregate amount of such obligations based on the maximum statutory withholding rates in the applicable grantee's jurisdiction for all Tax-Related Items that are applicable to such taxable income. If any tax withholding obligation will be satisfied under clause (v) of the preceding paragraph, each grantee's acceptance of an Award under the Plan will constitute the grantee's authorization to the Company, and instruction and authorization to any brokerage firm selected by the Company, to effect the sale to complete the transactions described in clause (v).

SECTION 11. SECTION 409A AWARDS.

To the extent that any Award is determined to constitute "nonqualified deferred compensation" within the meaning of Section 409A (a "409A Award"), the Award shall be subject to such additional rules and requirements as may be specified by the Committee from time to time. In this regard, if any amount under a 409A Award is payable upon a "separation from service" (within the meaning of Section 409A) to a grantee who is considered a "specified employee" (within the meaning of Section 409A), then no such payment shall be made prior to the date that is the earlier of (i) six months and one day after the grantee's separation from service, or (ii) the grantee's death, but only to the extent such delay is necessary to prevent such payment from being subject to interest, penalties and/or additional tax imposed pursuant to Section 409A. The Company makes no representation or warranty and shall have no liability to any grantee under the Plan or any other Person with respect to any penalties or taxes under Section 409A that are, or may be, imposed with respect to any Award.

SECTION 12. AMENDMENTS AND TERMINATION

The Board may, at any time, amend or discontinue the Plan and the Committee may, at any time, amend or cancel any outstanding Award for the purpose of satisfying changes in law or for any other lawful purpose, but no such action shall adversely affect rights under any outstanding Award without the consent of the holder of the Award. The Committee may exercise its discretion to reduce the exercise price of outstanding Stock Options or effect repricing through cancellation of outstanding Stock Options and by granting such holders new Awards in replacement of the cancelled Stock Options. To the extent determined by the Committee to be required either by the Code to ensure that Incentive Stock Options granted under the Plan are qualified under Section 422 of the Code or otherwise, Plan amendments shall be subject to approval by the Company stockholders entitled to vote at a meeting of stockholders. Nothing in this Section 12 shall limit the Board's or Committee's authority to take any action permitted pursuant to Section 3(c). The Board reserves the right to amend the Plan and/or the terms of any outstanding Stock Options to the extent reasonably necessary to comply with the requirements of the exemption pursuant to paragraph (f)(4) of Rule 12h-1 of the Exchange Act.

SECTION 13. STATUS OF PLAN

With respect to the portion of any Award that has not been exercised and any payments in cash, Stock or other consideration not received by a grantee, a grantee shall have no rights greater than those of a general creditor of the Company unless the Committee shall otherwise expressly so determine in connection with any Award.

SECTION 14. GENERAL PROVISIONS

(a) No Distribution; Compliance with Legal Requirements. The Committee may require each person acquiring Shares pursuant to an Award to represent to and agree with the Company in writing that such person is acquiring the Shares without a view to distribution thereof. No Shares shall be issued pursuant to an Award until all applicable securities law and other legal and stock exchange or similar requirements have been satisfied. The Committee may require the placing of such stop-orders and restrictive legends on certificates for Stock and Awards as it deems appropriate.

(b) Delivery of Stock Certificates. Stock certificates to grantees under the Plan shall be deemed delivered for all purposes when the Company or a stock transfer agent of the Company shall have mailed such certificates in the United States mail, addressed to the grantee, at the grantee's last known address on file with the Company; provided that stock certificates to be held in escrow pursuant to Section 9 of the Plan shall be deemed delivered when the Company shall have recorded the issuance in its records. Uncertificated Stock shall be deemed delivered for all purposes when the Company or a stock transfer agent of the Company shall have given to the grantee by electronic mail (with proof of receipt) or by United States mail, addressed to the grantee, at the grantee's last known address on file with the Company, notice of issuance and recorded the issuance in its records (which may include electronic "book entry" records).

(c) No Employment Rights. The adoption of the Plan and the grant of Awards do not confer upon any Person any right to continued employment or Service Relationship with the Company or any Subsidiary.

(d) Trading Policy Restrictions. Option exercises and other Awards under the Plan shall be subject to the Company's insider trading policy-related restrictions, terms and conditions as may be established by the Committee, or in accordance with policies set by the Committee, from time to time.

(e) Designation of Beneficiary. Each grantee to whom an Award has been made under the Plan may designate a beneficiary or beneficiaries to exercise any Award on or after the grantee's death or receive any payment under any Award payable on or after the grantee's death. Any such designation shall be on a form provided for that purpose by the Committee and shall not be effective until received by the Committee. If no beneficiary has been designated by a deceased grantee, or if the designated beneficiaries have predeceased the grantee, the beneficiary shall be the grantee's estate.

(f) Legend. Any certificate(s) representing the Shares shall carry substantially the following legend (and with respect to uncertificated Stock, the book entries evidencing such shares shall contain the following notation):

THE TRANSFERABILITY OF THIS CERTIFICATE AND THE SHARES OF STOCK REPRESENTED HEREBY ARE SUBJECT TO THE RESTRICTIONS, TERMS AND CONDITIONS (INCLUDING REPURCHASE AND RESTRICTIONS AGAINST TRANSFERS) CONTAINED IN THE CHIME FINANCIAL, INC. 2012 STOCK OPTION AND GRANT PLAN AND ANY AGREEMENTS ENTERED INTO THEREUNDER BY AND BETWEEN THE COMPANY AND THE HOLDER OF THIS CERTIFICATE (A COPY OF WHICH IS AVAILABLE AT THE OFFICES OF THE COMPANY FOR EXAMINATION).

THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO RESTRICTIONS ON TRANSFER CONTAINED IN THE BYLAWS OF THE COMPANY.

(g) Information to Grantees. In the event the Company is relying on the exemption from the registration requirements of Section 12(g) of the Exchange Act contained in paragraph (f)(1) of Rule 12h-1 of the Exchange Act, the Company shall provide the information described in Rule 701(e)(3), (4) and (5) of the Securities Act to all grantees to the extent required by, and in accordance with, Rule 701(e) of the Securities Act. The foregoing notwithstanding, the Company shall not be required to provide such information unless the grantee has agreed in writing, on a form prescribed by the Company, to keep such information confidential.

SECTION 15. EFFECTIVE DATE OF PLAN

The Plan, as amended and restated herein, shall become effective upon adoption by the Board and shall be approved by stockholders in accordance with applicable state law and the Company's articles of incorporation and bylaws within 12 months thereafter. If the stockholders fail to approve the Plan within 12 months after its adoption by the Board of Directors, then any Awards granted or sold under the Plan shall be rescinded and no additional grants or sales shall thereafter be made under the Plan. Subject to such approval by stockholders and to the requirement that no Shares may be issued hereunder prior to such approval, Stock Options and other Awards may be granted hereunder on and after adoption of the Plan by the Board. No grants of Stock Options and other Awards may be made hereunder after the tenth anniversary of the date the Plan, as amended and restated herein, is adopted by the Board or the date the Plan is approved by the Company's stockholders, whichever is earlier.

SECTION 16. GOVERNING LAW

This Plan, all Awards and any controversy arising out of or relating to this Plan and all Awards shall be governed by and construed in accordance with the General Corporation Law of the State of Delaware as to matters within the scope thereof, and as to all other matters shall be governed by and construed in accordance with the internal laws of Delaware, without regard to conflict of law principles that would result in the application of any law other than the law of the State of Delaware.

**INCENTIVE STOCK OPTION GRANT NOTICE
UNDER THE CHIME FINANCIAL, INC.
AMENDED AND RESTATED 2012 STOCK OPTION AND GRANT PLAN**

Pursuant to the Chime Financial, Inc. Amended and Restated 2012 Stock Option and Grant Plan (the “*Plan*”), Chime Financial, Inc., a Delaware corporation (together with any successor, the “*Company*”), has granted to the individual named below, an option (the “*Stock Option*”) to purchase on or prior to the Expiration Date, or such earlier date as is specified herein, all or any part of the number of shares of Common Stock, par value \$0.0001 per share (“*Common Stock*”), of the Company indicated below (the “*Shares*”), at the Option Exercise Price per share, subject to the terms and conditions set forth in this Incentive Stock Option Grant Notice (the “*Grant Notice*”), the attached Incentive Stock Option Agreement (the “*Agreement*”) and the Plan. The Agreement and Plan are hereby incorporated into this Grant Notice by reference. This Stock Option is intended to qualify as an “incentive stock option” as defined in Section 422(b) of the Internal Revenue Code of 1986, as amended from time to time (the “*Code*”). To the extent that any portion of the Stock Option does not so qualify, it shall be deemed a non-qualified stock option.

Name of Optionee: [] the “*Optionee*”

No. of Shares: [] Shares of Common Stock

Grant Date: []

Vesting Commencement Date: []
(the “*Vesting Commencement Date*”)

Expiration Date: [] (the “*Expiration Date*”)

Option Exercise Price/Share: [] (the “*Option Exercise Price*”)

Vesting Schedule: []

Notwithstanding anything in the agreement to the contrary, in the case of a Sale Event, this Stock Option and the Shares shall be treated as provided in Section 3(c) of the Plan.

By the Optionee’s electronic signature to, or acceptance of, this Grant Notice, the Optionee agrees to be bound by the terms and conditions of this Grant Notice, the Agreement and the Plan. The Optionee has reviewed this Grant Notice, the Agreement and the Plan in their entirety, SPECIFICALLY INCLUDING THE ARBITRATION PROVISIONS SET FORTH IN SECTION 7 OF THE AGREEMENT, has had an opportunity to obtain the advice of counsel prior to signing or accepting this Grant Notice and fully understands all provisions of this Grant Notice, the Agreement and the Plan. The Optionee hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Committee upon any questions arising under the Plan or the Option.

CHIME FINANCIAL, INC.

OPTIONEE

By: _____
Name: _____
Title: _____

[_____]

Accepted: [_____]

Attachments: Incentive Stock Option Agreement, Amended and Restated 2012 Stock Option and Grant Plan

**INCENTIVE STOCK OPTION AGREEMENT
UNDER THE CHIME FINANCIAL, INC.
AMENDED AND RESTATED 2012 STOCK OPTION AND GRANT PLAN**

Chime Financial, Inc. (the “*Company*”) has granted to the Optionee a Stock Option under the Chime Financial, Inc. Amended and Restated 2012 Stock Option and Grant Plan, as amended from time to time (the “*Plan*”), to purchase the number of shares of Common Stock indicated in the Incentive Stock Option Grant Notice (“*Grant Notice*”) to which this Incentive Stock Option Agreement (this “*Agreement*”) is attached. All capitalized terms used herein and not otherwise defined shall have the respective meanings set forth in the Grant Notice and the Plan.

1. Vesting, Exercisability and Termination.

(a) No portion of this Stock Option may be exercised until such portion shall have vested and become exercisable.

(b) Except as set forth below, and subject to the determination of the Committee in its sole discretion to accelerate the vesting schedule hereunder, this Stock Option shall be vested and exercisable on the respective dates indicated below:

(i) This Stock Option shall initially be unvested and unexercisable.

(ii) This Stock Option shall vest and become exercisable in accordance with the Vesting Schedule set forth in the Grant Notice.

(c) Termination. Except as may otherwise be provided by the Committee, if the Optionee’s Service Relationship terminates, the period within which to exercise this Stock Option will be subject to earlier termination as set forth below (and if not exercised within such period, shall thereafter terminate subject, in each case, to Section 3(c) of the Plan):

(i) Termination Due to Death or Disability. If the Optionee’s Service Relationship terminates by reason of such Optionee’s death or Disability, this Stock Option may be exercised, to the extent exercisable on the date of such termination, by the Optionee or the Optionee’s legal representative or legatee for a period of 12 months from the date of death or Disability or until the Expiration Date, if earlier.

(ii) Other Termination. If the Optionee’s Service Relationship terminates for any reason other than death or Disability, and unless otherwise determined by the Committee, this Stock Option may be exercised, to the extent exercisable on the date of termination, for a period of three months from the date of termination or until the Expiration Date, if earlier; provided however, if the Optionee’s Service Relationship is terminated for Cause, this Stock Option shall terminate immediately upon the date of such termination.

For purposes hereof, the Committee’s determination of the reason for termination of the Optionee’s Service Relationship shall be conclusive and binding on the Optionee and the Optionee’s representatives or legatees. Except as otherwise determined by the Committee, any portion of this Stock Option that is not vested and exercisable on the date of termination of the

Service Relationship shall terminate immediately and be null and void.

(d) It is understood and intended that this Stock Option is intended to qualify as an “incentive stock option” as defined in Section 422 of the Code to the extent permitted under applicable law. Accordingly, the Optionee understands that in order to obtain the benefits of an incentive stock option under Section 422 of the Code, no sale or other disposition may be made of Shares for which incentive stock option treatment is desired within the one-year period beginning on the day after the day of the transfer of such Shares to the Optionee, nor within the two-year period beginning on the day after Grant Date of this Stock Option and further that this Stock Option must be exercised within three months after termination of employment as an employee (or 12 months in the case of death or disability) to qualify as an incentive stock option. If the Optionee disposes (whether by sale, gift, transfer or otherwise) of any such Shares within either of these periods, the Optionee will notify the Company within 30 days after such disposition. The Optionee also agrees to provide the Company with any information concerning any such dispositions required by the Company for tax purposes. Further, to the extent this Stock Option and any other incentive stock options of the Optionee having an aggregate Fair Market Value in excess of \$100,000 (determined as of the Grant Date) first become exercisable in any year, such options will not qualify as incentive stock options.

2. Exercise of Stock Option.

(a) The Optionee may exercise this Stock Option only in the following manner: Prior to the Expiration Date, the Optionee may deliver a Stock Option exercise notice (an “*Exercise Notice*”) in the form of Appendix A hereto indicating the Optionee’s election to purchase some or all of the Shares with respect to which this Stock Option is then exercisable. Such notice shall specify the number of Shares to be purchased. Payment of the purchase price may be made by one or more of the methods described in Section 5 of the Plan, subject to the limitations contained in such Section of the Plan, including the requirement that the Committee specifically approve in advance certain payment methods.

(b) Notwithstanding any other provision hereof or of the Plan, no portion of this Stock Option shall be exercisable after the Expiration Date.

3. Incorporation of Plan. Notwithstanding anything herein to the contrary, this Stock Option shall be subject to and governed by all the terms and conditions of the Plan.

4. Transferability of Stock Option. This Stock Option is personal to the Optionee and is not transferable by the Optionee in any manner other than by will or by the laws of descent and distribution. The Stock Option may be exercised during the Optionee’s lifetime only by the Optionee (or by the Optionee’s guardian or personal representative in the event of the Optionee’s incapacity). The Optionee may elect to designate a beneficiary by providing written notice of the name of such beneficiary to the Company, and may revoke or change such designation at any time by filing written notice of revocation or change with the Company; such beneficiary may exercise the Optionee’s Stock Option in the event of the Optionee’s death to the extent provided herein. If the Optionee does not designate a beneficiary, or if the designated beneficiary predeceases the Optionee, the legal representative of the Optionee may exercise this Stock Option to the extent provided herein in the event of the Optionee’s death.

5. Restrictions on Transfer of Shares. The Shares acquired upon exercise of the Stock Option shall be subject to certain transfer restrictions and other limitations including, without limitation, the provisions contained in Section 9 of the Plan.

6. Miscellaneous Provisions.

(a) Equitable Relief. The parties hereto agree and declare that legal remedies may be inadequate to enforce the provisions of this Agreement and that equitable relief, including specific performance and injunctive relief, may be used to enforce the provisions of this Agreement.

(b) Adjustments for Changes in Capital Structure. If, as a result of any reorganization, recapitalization, reincorporation, reclassification, stock dividend, stock split, reverse stock split or other similar change in the Common Stock, the outstanding shares of Common Stock are increased or decreased or are exchanged for a different number or kind of securities of the Company, the restrictions contained in this Agreement shall apply with equal force to additional and/or substitute securities, if any, received by the Optionee in exchange for, or by virtue of the Optionee's ownership of, this Stock Option or Shares acquired pursuant thereto.

(c) Change and Modifications. This Agreement may not be orally changed, modified or terminated, nor shall any oral waiver of any of its terms be effective. This Agreement may be changed, modified or terminated only by an agreement in writing signed by the Company and the Optionee.

(d) Governing Law. This Agreement shall be governed by and construed in accordance with the General Corporation Law of the State of Delaware as to matters within the scope thereof, and as to all other matters shall be governed by and construed in accordance with the internal laws of the State of California, without regard to conflict of law principles that would result in the application of any law other than the law of the State of California.

(e) Headings. The headings are intended only for convenience in finding the subject matter and do not constitute part of the text of this Agreement and shall not be considered in the interpretation of this Agreement.

(f) Saving Clause. If any provision(s) of this Agreement shall be determined to be illegal or unenforceable, such determination shall in no manner affect the legality or enforceability of any other provision hereof.

(g) Notices. All notices, requests, consents and other communications shall be in writing and be deemed given when delivered personally, by telex or facsimile transmission or when received if mailed by first class registered or certified mail, postage prepaid. Notices to the Company or the Optionee shall be addressed as set forth underneath their signatures below, or to such other address or addresses as may have been furnished by such party in writing to the other.

(h) Benefit and Binding Effect. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto, their respective successors, assigns, and legal

representatives. The Company has the right to assign this Agreement, and such assignee shall become entitled to all the rights of the Company hereunder to the extent of such assignment.

(i) Counterparts. For the convenience of the parties and to facilitate execution, this Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same document.

(j) Integration. This Agreement constitutes the entire agreement between the parties with respect to this Stock Option and supersedes all prior agreements and discussions between the parties concerning such subject matter.

7. Dispute Resolution.

(a) Except as provided below, any dispute arising out of or relating to the Plan or this Stock Option, this Agreement, or the breach, termination or validity of the Plan, this Stock Option or this Agreement, shall be finally settled by binding arbitration conducted expeditiously in accordance with the JAMS Comprehensive Arbitration Rules and Procedures (the "*J.A.M.S. Rules*"). A copy of the JAMS Rules can be found at <https://www.jamsadr.com/rules-comprehensive-arbitration/>. The arbitration shall be governed by the United States Arbitration Act, 9 U.S.C. Sections 1 through 16, and judgment upon the award rendered by the arbitrators may be entered by any court having jurisdiction thereof. The place of arbitration shall be Los Angeles County, California.

(b) The arbitration shall commence within 60 days of the date on which a written demand for arbitration is filed by any Party (as defined below). In connection with the arbitration proceeding, the arbitrator shall have the power to order the production of documents by each Party and any third-party witnesses. In addition, each Party may take up to three depositions as of right, and the arbitrator may in his or her discretion allow additional depositions upon good cause shown by the moving Party. However, the arbitrator shall not have the power to order the answering of interrogatories or the response to requests for admission. In connection with any arbitration, each Party to the arbitration shall provide to the other, no later than seven business days before the date of the arbitration, the identity of all persons that may testify at the arbitration and a copy of all documents that may be introduced at the arbitration or considered or used by a Party's witness or expert. The arbitrator's decision and award shall be made and delivered within six months of the selection of the arbitrator. The arbitrator's decision shall set forth a reasoned basis for any award of damages or finding of liability. The arbitrator shall not have power to award damages in excess of actual compensatory damages and shall not multiply actual damages or award punitive damages, and each Party hereby irrevocably waives any claim to such damages.

(c) The Company, the Optionee, each party to the Agreement and any other holder of Shares issued pursuant to this Agreement (each, a "*Party*") covenants and agrees that such Party will participate in the arbitration in good faith. This Section 7 applies equally to requests for temporary, preliminary or permanent injunctive relief, except that in the case of temporary or preliminary injunctive relief any Party may proceed in court without prior arbitration for the limited purpose of avoiding immediate and irreparable harm.

(d) Each Party (i) hereby irrevocably submits to the jurisdiction of any United States District Court of competent jurisdiction for the purpose of enforcing the award or decision in any such proceeding, (ii) hereby waives, and agrees not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above named courts, that its property is exempt or immune from attachment or execution (except as protected by applicable law), that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court, and (iii) hereby waives and agrees not to seek any review by any court of any other jurisdiction which may be called upon to grant an enforcement of the judgment of any such court. Each Party hereby consents to service of process by registered mail at the address to which notices are to be given. Each Party agrees that such Party's submission to jurisdiction and such Party's consent to service of process by mail is made for the express benefit of each other Party. Final judgment against any Party in any such action, suit or proceeding may be enforced in other jurisdictions by suit, action or proceeding on the judgment, or in any other manner provided by or pursuant to the laws of such other jurisdiction.

* * *

[Signature page follows]

CHIME FINANCIAL, INC.

By: _____
Title:

The foregoing Agreement is hereby accepted and the terms and conditions thereof hereby agreed to by the undersigned.
Electronic acceptance of this Agreement pursuant to the Company's instructions to the Grantee (including through an online acceptance process) is acceptable.

Accepted: []

Dated: _____

Grantee's Signature

Grantee's name and address:

[]

Appendix A

STOCK OPTION EXERCISE NOTICE

Chime Financial, Inc.
Attention: General Counsel

Pursuant to the terms of the grant notice and stock option agreement between the undersigned and Chime Financial, Inc. (the “*Company*”) dated _____ (the “*Agreement*”) under the Chime Financial, Inc. Amended and Restated 2012 Stock Option and Grant Plan, I, [Insert Name] _____, hereby [Circle One] partially/fully exercise such option by including herein payment in the amount of \$ _____ representing the purchase price for [Fill in number of Shares] _____ Shares. I have chosen the following form(s) of payment:

☐	1.	Cash
☐	2.	Certified or bank check payable to Chime Financial, Inc.
☐	3.	Other (as referenced in the Agreement and described in the Plan (please describe))
-

In connection with my exercise of the option as set forth above, I hereby represent and warrant to the Company as follows:

- (i) I am purchasing the Shares for my own account for investment only, and not for resale or with a view to the distribution thereof.
- (ii) I have had such an opportunity as I have deemed adequate to obtain from the Company such information as is necessary to permit me to evaluate the merits and risks of my investment in the Company and have consulted with my own advisers with respect to my investment in the Company.
- (iii) I have sufficient experience in business, financial and investment matters to be able to evaluate the risks involved in the purchase of the Shares and to make an informed investment decision with respect to such purchase.
- (iv) I can afford a complete loss of the value of the Shares and am able to bear the economic risk of holding such Shares for an indefinite period of time.
- (v) I understand that the Shares may not be registered under the Securities Act of 1933 (it being understood that the Shares are being issued and sold in reliance on the exemption provided in Rule 701 thereunder) or any applicable state securities or “blue sky” laws and may not be sold or otherwise transferred or disposed of in the absence of an effective registration statement under the Securities Act of 1933 and

under any applicable state securities or “blue sky” laws (or exemptions from the registration requirement thereof). I further acknowledge that certificates representing Shares will bear restrictive legends reflecting the foregoing and/or that book entries for uncertificated Shares will include similar restrictive notations.

(vi) I have read and understand the Plan and acknowledge and agree that the Shares are subject to all of the relevant terms of the Plan, including without limitation, the transfer restrictions set forth in Section 9 of the Plan.

(vii) I understand and agree that the Company has a right of first refusal with respect to the Shares pursuant to Section 9(b) of the Plan.

(viii) I understand and agree that the Company has certain repurchase rights with respect to the Shares pursuant to Section 9(c) of the Plan.

(ix) I understand and agree that I may not sell or otherwise transfer or dispose of the Shares for a period of time following the effective date of a public offering by the Company as described in Section 9(f) of the Plan.

(x) I understand and agree that the Shares will be subject to the terms and restrictions set forth in the Company’s Amended and Restated By-Laws, as may be amended from time to time.

Sincerely yours,

Name:

Address:

**NON-QUALIFIED STOCK OPTION GRANT NOTICE
UNDER THE CHIME FINANCIAL, INC.
AMENDED AND RESTATED 2012 STOCK OPTION AND GRANT PLAN**

Pursuant to the Chime Financial, Inc. Amended and Restated 2012 Stock Option and Grant Plan (the “*Plan*”), Chime Financial, Inc., a Delaware corporation (together with any successor, the “*Company*”), has granted to the individual named below, an option (the “*Stock Option*”) to purchase on or prior to the Expiration Date, or such earlier date as is specified herein, all or any part of the number of shares of Common Stock, par value \$0.0001 per share (“*Common Stock*”), of the Company indicated below (the “*Shares*”), at the Option Exercise Price per share, subject to the terms and conditions set forth in this Non-Qualified Stock Option Grant Notice (the “*Grant Notice*”), the attached Non-Qualified Stock Option Agreement (the “*Agreement*”) and the Plan. The Agreement and Plan are hereby incorporated into this Grant Notice by reference. This Stock Option is not intended to qualify as an “incentive stock option” as defined in Section 422(b) of the Internal Revenue Code of 1986, as amended from time to time (the “*Code*”).

Name of Optionee: [] (the “*Optionee*”)

No. of Shares: [] Shares of Common Stock

Grant Date: []

Vesting Commencement Date: [] (the “*Vesting Commencement Date*”)

Expiration Date: [] (the “*Expiration Date*”)

Option Exercise Price/Share: \$[] (the “*Option Exercise Price*”)

Vesting Schedule: Two vesting requirements must be satisfied in order for the Stock Option to become vested and exercisable — a service-based requirement (the “*Service-Based Requirement*”) and a performance-based requirement (the “*Performance-Based Requirement*”). The Stock Option will only vest and become exercisable in respect of Shares for which both the Performance-Based Requirement and the Service-Based Requirement are satisfied. If the Service-Based Requirement and the Performance-Based Requirement are each satisfied with respect to one or more Shares underlying the Stock Option, the vesting date (“*Vesting Date*”) of such Share or Shares will be the first date upon which both of those requirements were satisfied for such Share or Shares and the Stock Option shall become vested and exercisable in respect of such Share or Shares on such Vesting Date.

Performance-Based Requirement: The Performance-Based Requirement will be satisfied as and to the extent set forth on Appendix A to the Agreement.

Service-Based Requirement: Except as otherwise provided on Appendix A to the Agreement, the Service-Based Requirement will be satisfied as to 1/48th of the total number of Shares subject to the Stock Option on each monthly anniversary of the Vesting Commencement Date, subject to the Optionee’s

continuous Service Relationship with the Company and its Subsidiaries, provided, that the Service-Based Requirement will be deemed satisfied as to 100% of the Shares in the event the Optionee's Service Relationship is terminated by the Company without Cause (as defined in the Company's Change in Control Severance Plan dated March 10, 2022, as may be amended from time to time (the "*CIC Plan*")) or by the Optionee for Good Reason (as defined in the *CIC Plan*), in each case within twelve (12) months after a Change in Control (as defined in the *CIC Plan*).

Notwithstanding anything in the Agreement to the contrary, in the case of a Sale Event, this Stock Option and the Shares shall be treated as provided in Section 3(c) of the Plan.

By the Optionee's electronic signature to, or acceptance of, this Grant Notice, the Optionee agrees to be bound by the terms and conditions of this Grant Notice, the Agreement and the Plan. The Optionee has reviewed this Grant Notice, the Agreement and the Plan in their entirety, SPECIFICALLY INCLUDING THE ARBITRATION PROVISIONS SET FORTH IN SECTION 7 OF THE AGREEMENT, has had an opportunity to obtain the advice of counsel prior to signing or accepting this Grant Notice and fully understands all provisions of this Grant Notice, the Agreement and the Plan. The Optionee hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Committee upon any questions arising under the Plan or the Option.

CHIME FINANCIAL, INC.

OPTIONEE

By: _____
Name: _____
Title: _____

[_____]
Accepted: [_____]

Attachments: Non-Qualified Stock Option Agreement, Amended and Restated 2012 Stock Option and Grant Plan

**NON-QUALIFIED STOCK OPTION AGREEMENT
UNDER THE CHIME FINANCIAL, INC.
AMENDED AND RESTATED 2012 STOCK OPTION AND GRANT PLAN**

Chime Financial, Inc. (the “*Company*”) has granted to the Optionee a Non-Qualified Stock Option under the Chime Financial, Inc. Amended and Restated 2012 Stock Option and Grant Plan, as amended from time to time (the “*Plan*”), to purchase the number of shares of Common Stock indicated in the Non-Qualified Stock Option Grant Notice (“*Grant Notice*”) to which this Non-Qualified Stock Option Agreement (this “*Agreement*”) is attached. All capitalized terms used herein and not otherwise defined shall have the respective meanings set forth in the Grant Notice and the Plan.

1. Vesting, Exercisability and Termination.

(a) No portion of this Stock Option may be exercised until such portion shall have vested and become exercisable.

(b) Except as set forth below, and subject to the determination of the Committee in its sole discretion to accelerate the vesting schedule hereunder, this Stock Option shall be vested and exercisable on the respective dates indicated below:

(i) This Stock Option shall initially be unvested and unexercisable.

(ii) This Stock Option shall vest and become exercisable in accordance with the Vesting Schedule set forth in the Grant Notice.

(c) Termination. Except as may otherwise be provided by the Committee, if the Optionee’s Service Relationship terminates, the period within which to exercise this Stock Option will be subject to earlier termination as set forth below (and if not exercised within such period, shall thereafter terminate subject, in each case, to Section 3(c) of the Plan):

(i) Termination Due to Death or Disability. If the Optionee’s Service Relationship terminates by reason of such Optionee’s death or Disability, this Stock Option may be exercised, to the extent exercisable on the date of such termination, by the Optionee or the Optionee’s legal representative or legatee for a period of 12 months from the date of death or Disability or until the Expiration Date, if earlier.

(ii) Other Termination. If the Optionee’s Service Relationship terminates for any reason other than death or Disability, and unless otherwise determined by the Committee, this Stock Option may be exercised, to the extent exercisable on the date of termination, for a period of three months from the date of termination or until the Expiration Date, if earlier; provided however, if the Optionee’s Service Relationship is terminated for Cause, this Stock Option shall terminate immediately upon the date of such termination.

For purposes hereof, the Committee’s determination of the reason for termination of the Optionee’s Service Relationship shall be conclusive and binding on the Optionee and the Optionee’s representatives or legatees. Except as otherwise determined by the Committee, any

portion of this Stock Option that is not vested and exercisable on the date of termination of the Service Relationship shall terminate immediately and be null and void.

(d) It is understood and intended that this Stock Option is not intended to qualify as an “incentive stock option” as defined in Section 422 of the Code.

2. Exercise of Stock Option.

(a) The Optionee may exercise this Stock Option only in the following manner: Prior to the Expiration Date, the Optionee may deliver a Stock Option exercise notice (an “*Exercise Notice*”) in the form of Appendix B hereto indicating the Optionee’s election to purchase some or all of the Shares with respect to which this Stock Option is then exercisable. Such notice shall specify the number of Shares to be purchased. Payment of the purchase price may be made by one or more of the methods described in Section 5 of the Plan, subject to the limitations contained in such Section of the Plan, including the requirement that the Committee specifically approve in advance certain payment methods.

(b) Notwithstanding any other provision hereof or of the Plan, no portion of this Stock Option shall be exercisable after the Expiration Date.

3. Incorporation of Plan. Notwithstanding anything herein to the contrary, this Stock Option shall be subject to and governed by all the terms and conditions of the Plan.

4. Transferability of Stock Option. This Stock Option is personal to the Optionee and is not transferable by the Optionee in any manner other than by will or by the laws of descent and distribution. The Stock Option may be exercised during the Optionee’s lifetime only by the Optionee (or by the Optionee’s guardian or personal representative in the event of the Optionee’s incapacity). The Optionee may elect to designate a beneficiary by providing written notice of the name of such beneficiary to the Company, and may revoke or change such designation at any time by filing written notice of revocation or change with the Company; such beneficiary may exercise the Optionee’s Stock Option in the event of the Optionee’s death to the extent provided herein. If the Optionee does not designate a beneficiary, or if the designated beneficiary predeceases the Optionee, the legal representative of the Optionee may exercise this Stock Option to the extent provided herein in the event of the Optionee’s death.

5. Restrictions on Transfer of Shares. The Shares acquired upon exercise of the Stock Option shall be subject to certain transfer restrictions and other limitations including, without limitation, the provisions contained in Section 9 of the Plan.

6. Miscellaneous Provisions.

(a) Equitable Relief. The parties hereto agree and declare that legal remedies may be inadequate to enforce the provisions of this Agreement and that equitable relief, including specific performance and injunctive relief, may be used to enforce the provisions of this Agreement.

(b) Adjustments for Changes in Capital Structure. If, as a result of any reorganization, recapitalization, reincorporation, reclassification, stock dividend, stock split, reverse stock split or other similar change in the Common Stock, the outstanding shares of

Common Stock are increased or decreased or are exchanged for a different number or kind of securities of the Company, the restrictions contained in this Agreement shall apply with equal force to additional and/or substitute securities, if any, received by the Optionee in exchange for, or by virtue of the Optionee's ownership of, this Stock Option or Shares acquired pursuant thereto.

(c) Change and Modifications. This Agreement may not be orally changed, modified or terminated, nor shall any oral waiver of any of its terms be effective. This Agreement may be changed, modified or terminated only by an agreement in writing signed by the Company and the Optionee.

(d) Governing Law. This Agreement shall be governed by and construed in accordance with the General Corporation Law of the State of Delaware as to matters within the scope thereof, and as to all other matters shall be governed by and construed in accordance with the internal laws of the State of California, without regard to conflict of law principles that would result in the application of any law other than the law of the State of California.

(e) Headings. The headings are intended only for convenience in finding the subject matter and do not constitute part of the text of this Agreement and shall not be considered in the interpretation of this Agreement.

(f) Saving Clause. If any provision(s) of this Agreement shall be determined to be illegal or unenforceable, such determination shall in no manner affect the legality or enforceability of any other provision hereof.

(g) Notices. All notices, requests, consents and other communications shall be in writing and be deemed given when delivered personally, by telex or facsimile transmission or when received if mailed by first class registered or certified mail, postage prepaid. Notices to the Company or the Optionee shall be addressed as set forth underneath their signatures below, or to such other address or addresses as may have been furnished by such party in writing to the other.

(h) Benefit and Binding Effect. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto, their respective successors, assigns, and legal representatives. The Company has the right to assign this Agreement, and such assignee shall become entitled to all the rights of the Company hereunder to the extent of such assignment.

(i) Counterparts. For the convenience of the parties and to facilitate execution, this Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same document.

(j) Integration. This Agreement constitutes the entire agreement between the parties with respect to this Stock Option and supersedes all prior agreements and discussions between the parties concerning such subject matter.

7. Dispute Resolution.

(a) Except as provided below, any dispute arising out of or relating to the Plan or this Stock Option, this Agreement, or the breach, termination or validity of the Plan, this Stock Option or this Agreement, shall be finally settled by binding arbitration conducted expeditiously

in accordance with the JAMS Comprehensive Arbitration Rules and Procedures (the “*J.A.M.S. Rules*”). A copy of the JAMS Rules can be found at <https://www.jamsadr.com/rules-comprehensive-arbitration/>. The arbitration shall be governed by the United States Arbitration Act, 9 U.S.C. Sections 1 through 16, and judgment upon the award rendered by the arbitrators may be entered by any court having jurisdiction thereof. The place of arbitration shall be Los Angeles County, California.

(b) The arbitration shall commence within 60 days of the date on which a written demand for arbitration is filed by any Party (as defined below). In connection with the arbitration proceeding, the arbitrator shall have the power to order the production of documents by each Party and any third-party witnesses. In addition, each Party may take up to three depositions as of right, and the arbitrator may in his or her discretion allow additional depositions upon good cause shown by the moving Party. However, the arbitrator shall not have the power to order the answering of interrogatories or the response to requests for admission. In connection with any arbitration, each Party to the arbitration shall provide to the other, no later than seven business days before the date of the arbitration, the identity of all persons that may testify at the arbitration and a copy of all documents that may be introduced at the arbitration or considered or used by a Party’s witness or expert. The arbitrator’s decision and award shall be made and delivered within six months of the selection of the arbitrator. The arbitrator’s decision shall set forth a reasoned basis for any award of damages or finding of liability. The arbitrator shall not have power to award damages in excess of actual compensatory damages and shall not multiply actual damages or award punitive damages, and each Party hereby irrevocably waives any claim to such damages.

(c) The Company, the Optionee, each party to the Agreement and any other holder of Shares issued pursuant to this Agreement (each, a “*Party*”) covenants and agrees that such Party will participate in the arbitration in good faith. This Section 7 applies equally to requests for temporary, preliminary or permanent injunctive relief, except that in the case of temporary or preliminary injunctive relief any Party may proceed in court without prior arbitration for the limited purpose of avoiding immediate and irreparable harm.

(d) Each Party (i) hereby irrevocably submits to the jurisdiction of any United States District Court of competent jurisdiction for the purpose of enforcing the award or decision in any such proceeding, (ii) hereby waives, and agrees not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above named courts, that its property is exempt or immune from attachment or execution (except as protected by applicable law), that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court, and (iii) hereby waives and agrees not to seek any review by any court of any other jurisdiction which may be called upon to grant an enforcement of the judgment of any such court. Each Party hereby consents to service of process by registered mail at the address to which notices are to be given. Each Party agrees that such Party’s submission to jurisdiction and such Party’s consent to service of process by mail is made for the express benefit of each other Party. Final judgment against any Party in any such action, suit or proceeding may be enforced in other jurisdictions by suit, action or proceeding on the judgment, or in any other manner provided by or pursuant to the laws of such other jurisdiction.

* * *

[Signature page follows]

CHIME FINANCIAL, INC.

By: _____
Title:

The foregoing Agreement is hereby accepted and the terms and conditions thereof hereby agreed to by the undersigned.
Electronic acceptance of this Agreement pursuant to the Company's instructions to the Grantee (including through an online acceptance process) is acceptable.

Accepted: []

Dated: _____

Grantee's Signature

Grantee's name and address:

[]

Appendix A

PERFORMANCE-BASED REQUIREMENT AND ACCELERATED VESTING

[***]

A-1

Appendix B

STOCK OPTION EXERCISE NOTICE

Chime Financial, Inc.
Attention: General Counsel

Pursuant to the terms of the grant notice and stock option agreement between the undersigned and Chime Financial, Inc. (the “*Company*”) dated _____ (the “*Agreement*”) under the Chime Financial, Inc. Amended and Restated 2012 Stock Option and Grant Plan, I, [Insert Name] _____, hereby [Circle One] partially/fully exercise such option by including herein payment in the amount of \$ _____ representing the purchase price for [Fill in number of Shares] _____ Shares. I have chosen the following form(s) of payment:

☐	1.	Cash
☐	2.	Certified or bank check payable to Chime Financial, Inc.
☐	3.	Other (as referenced in the Agreement and described in the Plan (please describe))
-

In connection with my exercise of the option as set forth above, I hereby represent and warrant to the Company as follows:

- (i) I am purchasing the Shares for my own account for investment only, and not for resale or with a view to the distribution thereof.
- (ii) I have had such an opportunity as I have deemed adequate to obtain from the Company such information as is necessary to permit me to evaluate the merits and risks of my investment in the Company and have consulted with my own advisers with respect to my investment in the Company.
- (iii) I have sufficient experience in business, financial and investment matters to be able to evaluate the risks involved in the purchase of the Shares and to make an informed investment decision with respect to such purchase.
- (iv) I can afford a complete loss of the value of the Shares and am able to bear the economic risk of holding such Shares for an indefinite period of time.
- (v) I understand that the Shares may not be registered under the Securities Act of 1933 (it being understood that the Shares are being issued and sold in reliance on the exemption provided in Rule 701 thereunder) or any applicable state securities or “blue sky” laws and may not be sold or otherwise transferred or disposed of in the absence of an effective registration statement under the Securities Act of 1933 and

under any applicable state securities or “blue sky” laws (or exemptions from the registration requirement thereof). I further acknowledge that certificates representing Shares will bear restrictive legends reflecting the foregoing and/or that book entries for uncertificated Shares will include similar restrictive notations.

(vi) I have read and understand the Plan and acknowledge and agree that the Shares are subject to all of the relevant terms of the Plan, including without limitation, the transfer restrictions set forth in Section 9 of the Plan.

(vii) I understand and agree that the Company has a right of first refusal with respect to the Shares pursuant to Section 9(b) of the Plan.

(viii) I understand and agree that the Company has certain repurchase rights with respect to the Shares pursuant to Section 9(c) of the Plan.

(ix) I understand and agree that I may not sell or otherwise transfer or dispose of the Shares for a period of time following the effective date of a public offering by the Company as described in Section 9(f) of the Plan.

(x) I understand and agree that the Shares will be subject to the terms and restrictions set forth in the Company’s Amended and Restated By-Laws, as may be amended from time to time.

Sincerely yours,

Name:

Address:

**RESTRICTED STOCK UNIT AWARD GRANT NOTICE
UNDER THE CHIME FINANCIAL, INC.
AMENDED AND RESTATED 2012 STOCK OPTION AND GRANT PLAN**

Pursuant to the Chime Financial, Inc. Amended and Restated 2012 Stock Option and Grant Plan (the “*Plan*”), Chime Financial, Inc., a Delaware corporation (together with any successor, the “*Company*”), has granted to the individual named below, an award of that number of Restricted Stock Units (the “*Award*”), each of which constitutes the right to be issued a share of Common Stock, par value \$0.0001 per share (“*Common Stock*”), of the Company upon vesting, subject to the terms and conditions set forth in this Restricted Stock Unit Award Grant Notice (the “*Grant Notice*”), the attached Restricted Stock Unit Award Agreement (the “*Agreement*”) and the Plan. The Agreement and Plan are hereby incorporated into this Grant Notice by reference.

Name of Grantee: [] (the “*Grantee*”)

No. of Restricted Stock Units: []

Grant Date: []

Vesting Commencement Date: []

(the “*Vesting Commencement Date*”)

Expiration Date: [] (the “*Expiration Date*”)

Time Condition Schedule:

[]

By the Grantee’s electronic signature to, or acceptance of, this Grant Notice, the Grantee agrees to be bound by the terms and conditions of this Grant Notice, the Agreement and the Plan. The Grantee has reviewed this Grant Notice, the Agreement and the Plan in their entirety, SPECIFICALLY INCLUDING THE ARBITRATION PROVISIONS SET FORTH IN SECTION 16 OF THE AGREEMENT, has had an opportunity to obtain the advice of counsel prior to signing or accepting this Grant Notice and fully understands all provisions of this Grant Notice, the Agreement and the Plan. The Grantee hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Committee upon any questions arising under the Plan or the Award.

CHIME FINANCIAL, INC.

GRANTEE

By: _____

[]

Name: _____

[]

Title: _____

Attachments: RESTRICTED STOCK UNIT AWARD AGREEMENT, AMENDED AND RESTATED 2012 STOCK OPTION AND GRANT PLAN

**RESTRICTED STOCK UNIT AWARD AGREEMENT
UNDER CHIME FINANCIAL, INC.
AMENDED AND RESTATED
AMENDED AND RESTATED 2012 STOCK OPTION AND GRANT PLAN**

Chime Financial, Inc. (the “*Company*”) has granted to the Grantee under the Chime Financial, Inc. Amended and Restated 2012 Stock Option and Grant Plan, as amended from time to time (the “*Plan*”), an award (the “*Award*”) of the number of Restricted Stock Units indicated in the Restricted Stock Unit Award Grant Notice (“*Grant Notice*”) to which this Restricted Stock Unit Award Agreement (this “*Agreement*”) is attached. Each Restricted Stock Unit shall relate to one share of Common Stock, par value \$0.0001 per share (the “*Stock*”) of the Company. All capitalized terms used herein and not otherwise defined shall have the respective meanings set forth in the Grant Notice and the Plan.

1. General Restrictions on Transfer of Award. This Award may not be sold, Transferred, pledged, assigned or otherwise encumbered or disposed of by the Grantee, and any shares of Stock issuable with respect to the Award may not be sold, transferred, pledged, assigned or otherwise encumbered or disposed of until (i) the Restricted Stock Units have vested as provided in Section 2 of this Agreement and (ii) shares of Stock have been issued to the Grantee in accordance with the terms of the Plan and this Agreement.

2. Vesting of Restricted Stock Units. The Restricted Stock Units are subject to both a time-based condition (the “*Time Condition*”) and performance-based vesting (the “*Performance Vesting*”) described in paragraphs (a) and (b) below, both of which must be satisfied prior to the Expiration Date before the Restricted Stock Units will be deemed vested and may be settled in accordance with Section 4 of this Agreement.

(a) Time Condition. The Restricted Stock Units shall satisfy the Time Condition pursuant to the schedule set forth in the Grant Notice, provided the Grantee continues to have a Service Relationship with the Company on each applicable date.

(b) Performance Vesting. The Restricted Stock Units shall satisfy the Performance Vesting on the first to occur of (i) immediately prior to a Sale Event or (ii) the effectiveness of the registration statement with respect to the Company’s Initial Public Offering; provided that either such event occurs prior to the Expiration Date, and provided the Grantee continues to have a Service Relationship with the Company through either such event date.

(c) Vesting Date. Each date as of which both the Time Condition and Performance Vesting described in paragraphs (a) and (b) have been satisfied with respect to any Restricted Stock Unit shall be referred to as a “Vesting Date.” No Vesting Date shall occur after the Expiration Date. To the extent a Restricted Stock Unit has not satisfied both the Time Condition and the Performance Vesting, such Restricted Stock Unit shall expire and be of no further force or effect on the Expiration Date.

The Committee may at any time accelerate the vesting schedule specified in this Section 2.

3. Termination of Service Relationship. If the Grantee's Service Relationship with the Company terminates for any reason (including death or disability) prior to the satisfaction of the Time Condition set forth in Section 2(a) above or prior to the satisfaction of the Performance Vesting set forth in Section 2(b) above, any Restricted Stock Units that have not satisfied the Time Condition or Performance Vesting as of such date shall automatically and without notice terminate and be forfeited, and neither the Grantee nor any of the Grantee's successors, heirs, assigns, or personal representatives will thereafter have any further rights or interests in such forfeited Restricted Stock Units; provided, however, that if the Grantee's Service Relationship is terminated by the Company for Cause, all Restricted Stock Units (including those that have satisfied the Time Condition) shall automatically and without notice terminate and be forfeited upon such termination date.

4. Issuance of Shares of Stock. As soon as practicable following each Vesting Date (but in no event later than two and one-half months after the end of the year in which the Vesting Date occurs), the Company shall issue to the Grantee the number of shares of Stock equal to the aggregate number of Restricted Stock Units that have vested pursuant to Section 2 of this Agreement on such date and the Grantee shall thereafter have all the rights of a stockholder of the Company with respect to such shares.

5. Incorporation of Plan. Notwithstanding anything herein to the contrary, this Agreement shall be subject to and governed by all the terms and conditions of the Plan, including the powers of the Committee set forth in Section 2(b) of the Plan.

6. Restrictions on Transfer. All shares of Stock acquired under this Agreement upon settlement of Restricted Stock Units shall be subject to the Transfer restrictions set forth in Section 9 of the Plan.

7. Grantee Representations. In connection with any issuance of shares of Stock upon settlement of Restricted Stock Units under this Agreement, the Grantee hereby represents and warrants to the Company as follows (to the extent applicable):

- (i) The Grantee is acquiring the shares of Stock for the Grantee's own account for investment only, and not for resale or with a view to the distribution thereof.
- (ii) The Grantee has had such an opportunity as the Grantee has deemed adequate to obtain from the Company such information as is necessary to permit him or her to evaluate the merits and risks of the Grantee's investment in the Company and has consulted with the Grantee's own advisers with respect to the Grantee's investment in the Company.
- (iii) The Grantee has sufficient experience in business, financial and investment matters to be able to evaluate the risks involved in the acquisition of the Shares and to make an informed investment decision with respect to such acquisition.
- (iv) The Grantee can afford a complete loss of the value of the shares of Stock and is able to bear the economic risk of holding such shares of Stock for an indefinite period.

(v) The Grantee understands that the shares of Stock are not registered under the Securities Act (it being understood that the shares of Stock are being issued and sold in reliance on the exemption provided in Rule 701 thereunder) or any applicable state securities or “blue sky” laws and may not be sold or otherwise transferred or disposed of in the absence of an effective registration statement under the Securities Act and under any applicable state securities or “blue sky” laws (or exemptions from the registration requirements thereof). The Grantee further acknowledges that certificates representing the shares of Stock will bear restrictive legends reflecting the foregoing and/or that book entries for uncertificated shares of Stock will include similar restrictive notations.

(vi) The Grantee understands that the Company is under no obligation to register or qualify the Stock with the Securities and Exchange Commission or any state or foreign securities commission or to seek approval or clearance from any governmental authority for the issuance or sale of the Stock.

(vii) The Grantee agrees that the Company shall have unilateral authority to amend this Agreement without the Grantee’s consent to the extent necessary to comply with securities or other laws applicable to issuance of the Stock.

(viii) The Grantee has read and understands the Plan and acknowledges and agrees that the shares of Stock are subject to all of the relevant terms of the Plan, including without limitation, the transfer restrictions set forth in Section 9 of the Plan.

(ix) The Grantee understands and agrees that the Company has a right of first refusal with respect to the Shares pursuant to Section 9(b) of the Plan.

(x) The Grantee understands and agrees that the Grantee may not sell or otherwise transfer or dispose of the shares of Stock for a period of time following the effective date of a public offering by the Company as described in Section 9(f) of the Plan.

8. Tax Withholding. The Grantee shall, not later than the date as of which the receipt of this Award becomes a taxable event for Federal income tax purposes, pay to the Company or make arrangements satisfactory to the Committee for payment of any Tax-Related Items required by law to be withheld on account of such taxable event. Such withholding shall be satisfied, in the Company’s sole discretion, (i) by the Company withholding from shares of Stock to be issued to the Grantee a number of shares with an aggregate Fair Market Value that would satisfy the withholding amount due; (ii) by the Company causing the broker or transfer agent to sell from the number of shares of Stock to be issued to the Grantee, the number of shares of Stock necessary to satisfy the Tax-Related Items required by law to be withheld from the Grantee on account of such transfer and remitting such proceeds to the Company; (iii) by requiring the Grantee to pay to the Company, or make arrangements satisfactory to the Committee for payment of, the required tax withholding obligation; or (iv) by any other method of withholding determined by the Company to be permitted by applicable law.

9. Section 409A of the Code. This Agreement shall be interpreted in such a manner that all provisions relating to the settlement of the Award are exempt from the requirements of Section 409A of the Code as “short-term deferrals” as described in Section 409A of the Code.

10. No Obligation to Continue Service Relationship. Neither the Company nor any Subsidiary is obligated by or as a result of the Plan or this Agreement to continue the Grantee in a Service Relationship, and neither the Plan nor this Agreement shall (i) create a right to employment or be interpreted as forming or amending an employment or service agreement with the Company, and/or (ii) interfere in any way with the right of the Company or any Subsidiary to terminate the Service Relationship of the Grantee at any time.

11. No Advice Regarding Grant. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding participation in the Plan, or the Grantee’s acquisition or sale of the underlying shares of Stock. The Grantee understands and agrees that the Grantee should consult with personal tax, legal and financial advisors regarding participation in the Plan before taking any action related to the Plan.

12. Integration. This Agreement constitutes the entire agreement between the parties with respect to this Award and supersedes all prior agreements and discussions between the parties concerning such subject matter.

13. Data Privacy Consent. In order to administer the Plan and this Agreement and to implement or structure future equity grants, the Company, its subsidiaries and affiliates and certain agents thereof (together, the “Relevant Companies”) may process any and all personal or professional data, including but not limited to Social Security or other identification number, home address and telephone number, date of birth and other information that is necessary or desirable for the administration of the Plan and/or this Agreement (the “Relevant Information”). By entering into this Agreement, the Grantee (i) authorizes the Company to collect, process, register and transfer to the Relevant Companies all Relevant Information; (ii) waives any privacy rights the Grantee may have with respect to the Relevant Information; (iii) authorizes the Relevant Companies to store and transmit such information in electronic form; and (iv) authorizes the transfer of the Relevant Information to any jurisdiction in which the Relevant Companies consider appropriate. The Grantee shall have access to, and the right to change, the Relevant Information. Relevant Information will only be used in accordance with applicable law.

14. Notices. Notices hereunder shall be mailed or delivered to the Company at its principal place of business and shall be mailed or delivered to the Grantee at the address on file with the Company or, in either case, at such other address as one party may subsequently furnish to the other party in writing.

15. Governing Law. This Agreement shall be governed by and construed in accordance with the General Corporation Law of the State of Delaware as to matters within the scope thereof, and as to all other matters shall be governed by and construed in accordance with the internal laws of the State of California, without regard to conflict of law principles that would result in the application of any law other than the law of the State of California.

16. Dispute Resolution.

(a) Except as provided below, any dispute arising out of or relating to the Plan or this Award, this Agreement, or the breach, termination or validity of the Plan, this Award or this Agreement, shall be finally settled by binding arbitration conducted expeditiously in accordance with the JAMS Comprehensive Arbitration Rules and Procedures (the “*JAMS Rules*”). A copy of the JAMS Rules can be found at <https://www.jamsadr.com/rules-comprehensive-arbitration/>. The arbitration shall be governed by the United States Arbitration Act, 9 U.S.C. Sections 1-16, and judgment upon the award rendered by the arbitrators may be entered by any court having jurisdiction thereof. The place of arbitration shall be San Francisco County, California.

(b) The arbitration shall commence within 60 days of the date on which a written demand for arbitration is filed by any Party (as defined below). In connection with the arbitration proceeding, the arbitrator shall have the power to order the production of documents by each Party and any third-party witnesses. In addition, each Party may take up to three depositions as of right, and the arbitrator may in his or her discretion allow additional depositions upon good cause shown by the moving Party. However, the arbitrator shall not have the power to order the answering of interrogatories or the response to requests for admission. In connection with any arbitration, each Party to the arbitration shall provide to the other, no later than seven business days before the date of the arbitration, the identity of all persons that may testify at the arbitration and a copy of all documents that may be introduced at the arbitration or considered or used by a Party’s witness or expert. The arbitrator’s decision and award shall be made and delivered within six months of the selection of the arbitrator. The arbitrator’s decision shall set forth a reasoned basis for any award of damages or finding of liability. The arbitrator shall not have power to award damages in excess of actual compensatory damages and shall not multiply actual damages or award punitive damages, and each Party hereby irrevocably waives any claim to such damages.

(c) The Company, the Grantee, each party to the Agreement and any other holder of Shares issued pursuant to this Agreement (each, a “*Party*”) covenants and agrees that such Party will participate in the arbitration in good faith. This Section 16 applies equally to requests for temporary, preliminary or permanent injunctive relief, except that in the case of temporary or preliminary injunctive relief any Party may proceed in court without prior arbitration for the limited purpose of avoiding immediate and irreparable harm.

(d) Each Party (i) hereby irrevocably submits to the jurisdiction of any United States District Court of competent jurisdiction for the purpose of enforcing the award or decision in any such proceeding, (ii) hereby waives, and agrees not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above named courts, that its property is exempt or immune from attachment or execution (except as protected by applicable law), that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court, and (iii) hereby waives and agrees not to seek any review by any court of any other jurisdiction which may be called upon to grant an enforcement of the judgment of any such court. Each Party hereby consents to service of process by registered mail at the address to which notices are to be given. Each Party agrees that its, his or her submission to jurisdiction

and its, his or her consent to service of process by mail is made for the express benefit of each other Party. Final judgment against any Party in any such action, suit or proceeding may be enforced in other jurisdictions by suit, action or proceeding on the judgment, or in any other manner provided by or pursuant to the laws of such other jurisdiction.

17. Waiver of Statutory Information Rights. The Grantee understands and agrees that, but for the waiver made herein, the Grantee would be entitled, upon written demand under oath stating the purpose thereof, to inspect for any proper purpose, and to make copies and extracts from, the Company's stock ledger, a list of its stockholders, and its other books and records, and the books and records of subsidiaries of the Company, if any, under the circumstances and in the manner provided in Section 220 of the General Corporation Law of Delaware (any and all such rights, and any and all such other rights of the Grantee as may be provided for in Section 220, the "*Inspection Rights*"). In light of the foregoing, until the first sale of Stock of the Company to the general public pursuant to a registration statement filed with and declared effective by the Securities and Exchange Commission under the Securities Act, the Grantee hereby unconditionally and irrevocably waives the Inspection Rights, whether such Inspection Rights would be exercised or pursued directly or indirectly pursuant to Section 220 or otherwise, and covenants and agrees never to directly or indirectly commence, voluntarily aid in any way, prosecute, assign, transfer, or cause to be commenced any claim, action, cause of action, or other proceeding to pursue or exercise the Inspection Rights. The foregoing waiver shall not affect any rights of a director, in his or her capacity as such, under Section 220. The foregoing waiver shall not apply to any contractual inspection rights of the Grantee under any other written agreement between the Grantee and the Company.

[Signature page follows]

CHIME FINANCIAL, INC.

By: _____
Title: _____

The foregoing Agreement is hereby accepted and the terms and conditions thereof hereby agreed to by the undersigned. Electronic acceptance of this Agreement pursuant to the Company's instructions to the Grantee (including through an online acceptance process) is acceptable.

Accepted: []

Dated: _____

Grantee's Signature

Grantee's name and address:

[]

SPOUSE'S CONSENT

I acknowledge that I have read the foregoing Restricted Stock Unit Award Agreement and the Plan and understand the contents thereof including, but not limited to, the transfer restrictions set forth in Section 9 of the Plan.

CONFIDENTIAL TREATMENT REQUESTED BY CHIME FINANCIAL, INC.
PURSUANT TO 17 C.F.R. SECTION 200.83

CHIME FINANCIAL, INC.
CHANGE IN CONTROL SEVERANCE PLAN

SECTION 1
PURPOSE OF THE PLAN

The Board of Directors (the “Board”) of Chime Financial, Inc. recognizes that the possibility of a Change in Control (as defined below) of the Company (as defined below), and the uncertainty it could create, may result in the loss or distraction of employees of the Company to the detriment of the Company and its shareholders.

The Board considers the avoidance of such loss and distraction to be essential to protecting and enhancing the best interests of the Company and its shareholders. The Board also believes that when a Change in Control is perceived as imminent, or is occurring, the Board should be able to receive and rely on disinterested service from employees regarding the best interests of the Company and its shareholders without concern that employees might be distracted or concerned by the personal uncertainties and risks created by the perception of an imminent or occurring Change in Control.

Therefore, in order to fulfill the above purposes, the Plan was adopted by the Board and shall become effective on the Effective Date (as defined below).

SECTION 2
DEFINITIONS

As used in this Plan, the following terms, when capitalized, shall have the meanings given below:

2.1 “2012 Plan” means the Company’s 2012 Stock Option and Grant Plan, as amended from time to time, or any successor plan.

2.2 “Accrued Obligations” has the meaning set forth in Section 3.1(a)(i).

2.3 “Affiliated Entity” means any entity controlled by, controlling or under common control with the Company.

2.4 “Annual Base Salary” means the annual base salary paid or payable to the Participant by the Company or any of the Affiliated Entities at the rate in effect immediately prior to the Change in Control, or, if higher, immediately prior to the Date of Termination (disregarding any reduction giving rise to a claim for Good Reason).

2.5 “Anticipatory Termination” has the meaning set forth in Section 3.3.

2.6 “Applicable Board” has the meaning set forth in Section 2.9.

2.7 “Board” has the meaning set forth in Section 1.

2.8 “Bonus Multiple” means the Bonus Multiple set forth in Annex A that is applicable to the Participant’s Tier as set forth in the Participation Notice.

2.9 “Cause” means the Participant’s (a) commission of a felony or a lesser crime involving moral turpitude, deceit, dishonesty or fraud against the Company, (b) willful and continued failure to perform the Participant’s assigned duties and responsibilities for reasons other than death or Disability, (c) gross negligence or willful misconduct with respect to the Company or any Affiliated Entity, (d) material violation of or noncompliance with any Company policy, including its code of conduct or ethics, that results in material adverse harm to the reputation or business of the Company or any Affiliated Entity, or (e) material violation of any provision of any agreement(s) between the Participant and the Company or any Affiliated Entity relating to noncompetition, nonsolicitation, nondisclosure, assignment of inventions and/or similar covenants or obligations; *provided* that no termination of the Participant’s employment shall be for Cause until (1) there shall have been delivered to the Participant a Notice of Termination, (2) the Participant shall have had thirty (30) days following the receipt of the Notice of Termination to cure (to the extent curable) the neglect or conduct that is the basis of such claim, and (3) in the case of a Participant in Tier I or Tier II, there shall have been delivered to the Participant a copy of a resolution duly adopted by the affirmative vote of not less than three-quarters of the entire membership of the Board (or, if the Company is not the ultimate parent corporation and is not publicly traded, the board of directors of the ultimate parent of the Company (the “Applicable Board”)) at a meeting of the Applicable Board called and held for such purpose (after reasonable notice is provided to the Participant and the Participant is given an opportunity, together with counsel for the Participant, to be heard before the Applicable Board), finding that, in the good faith opinion of the Applicable Board, the Participant is guilty of the conduct described in this Section 2.9, and specifying the particulars of such conduct (and the failure to cure such conduct) in detail. For purposes of this provision, no act or failure to act, on the part of the Participant, shall be considered “willful” unless it is done, or omitted to be done, by the Participant in bad faith or without reasonable belief that the Participant’s action or omission was in the best interests of the Company.

2.10 “Change in Control” means (i) prior to an Initial Public Offering, a “Sale Event” (or similar term) as defined in the 2012 Plan, and (ii) from and after an Initial Public Offering, a “Change in Control” (or similar term) as defined in the Company’s equity incentive plan adopted in connection with such Initial Public Offering.

2.11 “COBRA” has the meaning set forth in Section 3.1.

2.12 “COBRA Multiple” means the COBRA Multiple set forth in Annex A that is applicable to the Participant’s Tier as set forth in the Participation Notice.

2.13 “Code” means the Internal Revenue Code of 1986, as amended from time to time.

2.14 “Committee” means the People, Culture and Compensation Committee of the Board.

2.15 “Company” means Chime Financial, Inc. and any successor(s) thereto or, if applicable, the ultimate parent of any such successor.

2.16 “Date of Termination” means the date of receipt of a Notice of Termination from the Company or the Participant, as applicable, or any later date specified in the Notice of Termination, subject to the notice and cure periods in the definitions of Cause, as applicable, and Good Reason; *provided* that, in the case of a Good Reason termination (other than upon a Delayed Termination Election), the thirty (30) day limitation on the occurrence of the Participant’s separation from service as specified in the last paragraph of Section 2.23 shall apply; and *provided, further*, that in the case of a Delayed Termination Election, the Delayed Date of Termination shall occur no later than the date that is six (6) months after the date of the Change in Control. If the Participant’s employment is terminated by reason of death, the Date of Termination shall be the date of death of the Participant. If the Participant’s employment is terminated by reason of Disability, the Date of Termination shall be the Disability Effective Date. To the extent necessary to preserve the intent and purpose of this Plan, in the case of a Delayed Termination Election, the term Date of Termination shall refer to the Delayed Date of Termination, including without limitation, for purposes of Sections 3.1 and 3.2 of this Plan.

2.17 “Delayed Date of Termination” has the meaning set forth in Section 3.4.

2.18 “Delayed Payment Date” has the meaning set forth in Section 9.3.

2.19 “Delayed Termination Election” has the meaning set forth in Section 3.4.

2.20 “Disability” means the absence of the Participant from his or her duties with the Company on a full-time basis for one hundred and eighty (180) consecutive business days as a result of incapacity due to mental or physical illness that is determined to be total and permanent by a physician selected by the Company or its insurers and acceptable to the Participant or the Participant’s legal representative (the date of such determination, the “Disability Effective Date”).

2.21 “Effective Date” means [March 10], 2022.

2.22 “ERISA” has the meaning set forth in Section 7.2.

2.23 “Good Reason” means the occurrence of any of the following without the Participant’s prior written consent:

(a) A material reduction in the Participant’s responsibilities, authority or scope of duties from those in effect immediately prior to the Change in Control;

(b) Any reduction in the Participant’s Annual Base Salary or a material reduction in the Participant’s Target Annual Bonus from that in effect immediately prior to the Change in Control, or if higher, that in effect at any time thereafter;

(c) Any requirement by the Company that the Participant perform his or her in-person services primarily at a Company office location that increases the Participant’s one-

way commute by more than fifty (50) miles based on the Participant's primary residence immediately prior to the Change in Control or any material modification to the Participant's flexible hybrid work arrangement, involving both off-site services and in-person services at the Company's offices, as such arrangement, if any, existed immediately prior to the Change in Control; or

(d) Any breach by the Company of any material provision of this Plan or any other agreement between the Participant and the Company.

In order to invoke a termination for Good Reason, the Participant shall provide written notice to the Company of the existence of one or more of the conditions described in clauses (a) through (d) within ninety (90) days of the initial existence of such condition or conditions, specifying in reasonable detail the conditions constituting Good Reason, and the Company shall have thirty (30) days following receipt of such written notice (the "Cure Period") during which it may remedy the condition. In the event that the Company fails to remedy the condition constituting Good Reason during the applicable Cure Period (other than as contemplated in the case of a Delayed Termination Election), the Participant's "separation from service" (within the meaning of Section 409A of the Code) must occur, if at all, within thirty (30) days from the earlier of (i) the end of the Cure Period, or (ii) the date the Company provides written notice to the Participant that it does not intend to cure such condition. The Participant's mental or physical incapacity following the occurrence of an event described above in clauses (a) through (d) shall not affect the Participant's ability to terminate employment for Good Reason and the Participant's death following delivery of a Notice of Termination for Good Reason, including in the case of a Delayed Termination Election, shall not affect the Participant's estate's entitlement to the severance payments and benefits provided hereunder upon a termination of employment for Good Reason.

2.24 "Incentive Stock Option" means any option to purchase shares of the Company's common stock granted under the 2012 Plan which is intended to be and designated as an "incentive stock option" within the meaning of Section 422 of the Code.

2.25 "Initial Public Offering" means the consummation of the first firm commitment underwritten public offering pursuant to an effective registration statement under the Securities Act of 1933, as amended, and the rules and regulations thereunder, covering the offer and sale by the Company of its equity securities, as a result of or following which shares of the Company's common stock shall be publicly held.

2.26 "Nonqualified Stock Option" means any option to purchase shares of the Company's common stock granted under the 2012 Plan which is not intended to be and/or is not designated as an "incentive stock option" within the meaning of Section 422 of the Code.

2.27 "Notice of Termination" means a written notice delivered to the other party that (a) indicates the specific termination provision in this Plan relied upon, (b) to the extent applicable, sets forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of the Participant's employment under the provision so indicated, and (c) if the Date of Termination is other than the date of receipt of such notice, specifies the Date of

Termination, including in the case of a Delayed Termination Election, the Delayed Date of Termination. Any termination by the Company for Cause or by the Participant for Good Reason shall be communicated by a Notice of Termination to the other party hereto given in accordance with Section 10.7 of this Plan, and the Date of Termination contained therein shall take into account any applicable notice and cure periods. The failure by the Participant or the Company to set forth in the Notice of Termination any fact or circumstance that contributes to a showing of Good Reason or Cause shall not waive any right of the Participant or the Company, respectively, hereunder or preclude the Participant or the Company, respectively, from asserting such fact or circumstance in enforcing the Participant's or the Company's respective rights hereunder.

2.28 “Officer Severance Plan” means the Chime Financial, Inc. Officer Severance Plan, as in effect from time to time.

2.29 “Other Benefits” has the meaning set forth in Section 3.1.

2.30 “Participant” means each employee of the Company or an Affiliated Entity who is designated by the Committee in writing as a Participant pursuant to a Participation Notice.

2.31 “Participation Notice” means a written notice, substantially in the form attached hereto as Exhibit A, indicating that the employee identified therein has been designated as a Participant and specifying such employee's level of participation in this Plan.

2.32 “Plan” means this Chime Financial, Inc. Change in Control Severance Plan.

2.33 “Plan Administrator” has the meaning set forth in Section 7.1.

2.34 “Qualifying Termination” means a termination of a Participant's employment, during the one-year period beginning on and including the date of a Change in Control (or the extended period necessary to preserve a Participant's rights under this Plan, in the case of a Delayed Termination Election), by the Participant for Good Reason or by the Company other than for Cause, death or Disability.

2.35 “Release” means a general release and waiver of claims in favor of the Company and its Affiliated Entities, substantially in the form attached hereto as Exhibit B, which must become effective within forty-five (45) days (or such longer period as specified in such release) following the Date of Termination.

2.36 “Severance Multiple” means the Severance Multiple set forth in Annex A that is applicable to the Participant's Tier as set forth in the Participant's Participation Notice.

2.37 “Target Annual Bonus” means the Participant's target annual cash bonus opportunity pursuant to the Company's annual bonus plan or program in effect immediately prior to the Change in Control, or, if higher, immediately prior to the Date of Termination (disregarding any reduction giving rise to a claim for Good Reason).

2.38 “Tier” means the designated level of the Participant's participation in this Plan, as set forth in the Participant's Participation Notice.

2.39 “WARN” has the meaning set forth in Section 5.1.

SECTION 3 SEPARATION BENEFITS

3.1 Severance Benefits upon a Qualifying Termination. If a Participant experiences a Qualifying Termination, the Company shall pay or provide to the Participant the following payments and benefits at the time or times set forth below, subject to Section 9:

(a) Subject to the Participant’s execution and nonrevocation of the Release (other than with respect to the Accrued Obligations and Other Benefits), a lump sum payment in cash payable as soon as reasonably practicable, but in any case within forty-five (45) days following the Date of Termination (or, if later, on the first regularly scheduled payroll date following the date that the Release becomes effective), equal to the aggregate of the following amounts:

(i) the sum of (A) the Participant’s Annual Base Salary through the Date of Termination, (B) any annual incentive payment earned by the Participant for a performance period that was completed prior to the Date of Termination, (C) any accrued and unused vacation pay or other paid time off, and (D) any business expenses incurred by the Participant that are unreimbursed as of the Date of Termination, in each case, to the extent not theretofore paid (the sum of the amounts described in clauses (A), (B), (C) and (D) shall be hereinafter referred to as the “Accrued Obligations”);

(ii) the amount equal to the product of (A) the Severance Multiple and (B) the Participant’s Annual Base Salary;

(iii) the amount equal to the product of (A) the Bonus Multiple and (B) the Participant’s Target Annual Bonus; and

(iv) the amount equal to the product of (A) the COBRA Multiple and (B) the monthly cost of continued coverage under the Company’s healthcare benefit plans under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended (“COBRA”); *provided* that the Participant is not obligated to use this payment for continuation coverage COBRA and no provision of this Plan will affect the continuation coverage rules under COBRA.

Notwithstanding the foregoing, the Accrued Obligations shall be paid in cash within thirty (30) days following the Date of Termination.

(b) Other Benefits. To the extent not theretofore paid or provided, the Company shall timely pay or provide to the Participant any other amounts or benefits required to be paid or provided or which the Participant is eligible to receive under any plan, program, policy or practice or contract or agreement of the Company and the Affiliated Entities (such other amounts and benefits shall be hereinafter referred to as the “Other Benefits”).

3.2 Treatment of Outstanding Equity Awards upon a Qualifying Termination. To the extent the treatment of equity awards on a Change in Control or a subsequent termination of employment is not otherwise expressly provided for in the equity award agreements applicable to the Participant, a Participant's outstanding equity awards in respect of Company common stock granted after the Effective Date, subject to Section 9 and clause (b)(iv) below and the Participant's execution and nonrevocation of the Release, will be treated as follows:

(a) Upon a Change in Control, the performance goals applicable to any awards subject to performance goals that have not previously been measured shall be deemed earned based on the higher of target and actual performance prior to the date of the Change in Control (with actual performance to be determined prior to the Change in Control by the Board or applicable committee thereof, taking into account the Company's performance through the latest practicable date preceding the Change in Control as to which performance can, as a practical matter, be reasonably measured (but not later than the end of the applicable performance period)), and such awards will become time-vesting awards and treated in accordance with Section 3.2(b)(i) below in the event of the Participant's Qualifying Termination.

(b) Upon a Qualifying Termination:

(i) All time-vesting awards outstanding as of the Date of Termination will vest in full, the restrictions thereon shall lapse and any forfeiture or recoupment provisions shall lapse and be of no further force or effect;

(ii) The right of the Participant to exercise any Nonqualified Stock Options held by such Participant and that are vested and exercisable on the Date of Termination (including any Nonqualified Stock Options that become exercisable pursuant to this Section 3.2) shall continue until (i) the date that is eighteen (18) months following the Date of Termination or (ii) if later, the end of the post-termination exercise period set forth in the applicable award agreement, plan or any individually negotiated agreement between the Company and the Participant, but in either case, no later than the expiration of the full term of such Nonqualified Stock Option as set forth in the applicable award agreement;

(iii) The Company shall provide the Participant with a written election form providing for an election period of twenty-five (25) days following the Date of Termination during which the Participant may elect to extend the right of the Participant to exercise any Incentive Stock Options held by such Participant and that are vested and exercisable on the Date of Termination (including any Incentive Stock Options that become exercisable pursuant to this Section 3.2) until (i) the date that is eighteen (18) months following the Date of Termination or, (ii) if later, the end of the post-termination exercise period set forth in the applicable award agreement, plan or any individually negotiated agreement between the Company and the Participant, but in either case, no later than the expiration of the full term of such Incentive Stock Option as set forth in the applicable award agreement; *provided, however*, that if the Participant does not elect such an extension or does not return the written election form within such twenty-five (25) day period, the exercise period of the Participant's Incentive Stock Options shall not be so extended; and

(iv) Notwithstanding the foregoing, to the extent an award is considered deferred compensation within the meaning of Section 409A of the Code, the settlement of such awards shall occur as soon as reasonably practicable following the Date of Termination that does not result in the imposition of accelerated taxes or penalties due to a failure to comply with Section 409A of the Code.

3.3 Severance Benefits upon an Anticipatory Termination. If (a) a Change in Control occurs, (b) the Participant's employment with the Company is terminated during the three (3)-month period prior to the date on which the Change in Control occurs, and (c) it is reasonably demonstrated by the Participant that such termination of employment (A) was at the request of a third party that has taken steps reasonably calculated to effect a Change in Control or (B) otherwise arose in connection with or anticipation of a Change in Control (an "Anticipatory Termination"), the Company shall pay or provide to the Participant the severance payments and benefits set forth in Sections 3.1(a)(ii) through (iv), reduced by any cash-based severance payments and benefits previously paid to such Participant under the Officer Severance Plan or otherwise, in a lump sum payment in cash within thirty (30) days of the Change in Control, subject to Section 9 and the Participant's execution and nonrevocation of the Release.

3.4 Delayed Date of Termination. If the Participant's employment is terminated by the Participant for Good Reason solely as a result of an event described in clause (a) of Section 2.23, the Company shall not be required to cure such event and instead may determine, in its reasonable discretion, that the Participant's continued employment on a full-time basis is necessary to ensure a smooth transition and integration of the Company, in which case, the Company may, without the consent of the Participant, elect to delay the Participant's Date of Termination (a "Delayed Termination Election") to a date that is up to six (6) months after the date of the Change in Control (such date, as specified by the Company in the Notice of Termination to the Participant, a "Delayed Date of Termination"). If the Company exercises the Delayed Termination Election, during the period of the Participant's continued employment following the Change in Control through the Delayed Date of Termination, the Company shall pay and provide the Participant with the Annual Base Salary, Target Annual Bonus (on a pro-rated basis through the Delayed Date of Termination) and other incentive compensation and benefits on a basis substantially similar to those provided to the Participant prior to the date of the Change in Control, and subject to the Company's compliance with the foregoing, in order to remain eligible to receive the benefits under Section 3 of this Plan (other than the Accrued Obligations and Other Benefits), the Participant shall be obligated to provide the Company with the services as the Company reasonably requests regarding matters within the scope of the Participant's duties and responsibilities until the Delayed Date of Termination. Notwithstanding the foregoing, if the existence of one or more of the conditions described in clauses (b) through (d) of Section 2.23 occurs prior to such Delayed Date of Termination, the Participant may deliver an additional Notice of Termination providing for an earlier Date of Termination (subject to the Cure Period). In no event shall a Delayed Termination Election be invoked by the Company beyond the period reasonably necessary for the Participant to remain employed on a full time basis for transition matters, it being understood that the Delayed Termination Election is not intended to result in the imposition of a noncompetition restriction on, or a "garden leave" period for, the Participant.

SECTION 4 GOLDEN PARACHUTE EXCISE TAX

4.1 Anything in this Plan to the contrary notwithstanding, in the event the Accounting Firm (as defined below) shall determine that receipt of all Payments (as defined below) would subject the Participant to the excise tax under Section 4999 of the Code, the Accounting Firm shall determine whether to reduce any of the Payments paid or payable pursuant to this Plan (the “Plan Payments”) so that the Parachute Value (as defined below) of all Payments, in the aggregate, equals the Safe Harbor Amount (as defined below). The Plan Payments shall be so reduced only if the Accounting Firm determines that the Participant would have a greater Net After-Tax Receipt (as defined below) of aggregate Payments if the Plan Payments were so reduced. If the Accounting Firm determines that the Participant would not have a greater Net After-Tax Receipt of aggregate Payments if the Plan Payments were so reduced, the Participant shall receive all Plan Payments to which the Participant is entitled hereunder.

4.2 If the Accounting Firm determines that aggregate Plan Payments should be reduced so that the Parachute Value of all Payments, in the aggregate, equals the Safe Harbor Amount, the Company shall promptly give the Participant notice to that effect and a copy of the detailed calculation thereof. All determinations made by the Accounting Firm under this Section 4 shall be binding upon the Company and the Participant and shall be made as soon as reasonably practicable and in no event later than fifteen (15) days following the Date of Termination. For purposes of reducing the Plan Payments so that the Parachute Value of all Payments, in the aggregate, equals the Safe Harbor Amount, only amounts payable under this Plan (and no other Payments) shall be reduced. The reduction of the amounts payable hereunder, if applicable, shall be made by reducing the Plan Payments and benefits that have a Parachute Value in the following order: Section 3.1(a)(iv), Section 3.1(a)(ii) and Section 3.1(a)(iii), in each case, beginning with payments or benefits that do not constitute nonqualified deferred compensation and reducing payments or benefits in reverse chronological order beginning with those that are to be paid or provided the farthest in time from the Date of Termination, based on the Accounting Firm’s determination. All reasonable fees and expenses of the Accounting Firm shall be borne solely by the Company.

4.3 To the extent requested by the Participant, the Company shall cooperate with the Participant in good faith in valuing, and the Accounting Firm shall take into account the value of, services provided or to be provided by the Participant (including, without limitation, the Participant’s agreeing to refrain from performing services pursuant to a covenant not to compete or similar covenant, before, on or after the date of a change in ownership or control of the Company (within the meaning of Q&A-2(b) of the final regulations under Section 280G of the Code)), such that payments in respect of such services may be considered reasonable compensation within the meaning of Q&A-9 and Q&A-40 to Q&A-44 of the final regulations under Section 280G of the Code and/or exempt from the definition of the term “parachute payment” within the meaning of Q&A-2(a) of the final regulations under Section 280G of the Code in accordance with Q&A-5(a) of the final regulations under Section 280G of the Code.

4.4 The following terms shall have the following meanings for purposes of this Section 4:

(a) “Accounting Firm” shall mean a nationally recognized certified public accounting firm or other professional organization that is a certified public accounting firm recognized as an expert in determinations and calculations for purposes of Section 280G of the Code that is selected by the Company prior to a Change in Control for purposes of making the applicable determinations hereunder, which firm shall not, without the Participant’s consent, be a firm serving as accountant or auditor for the individual, entity or group effecting the Change in Control.

(b) “Net After-Tax Receipt” shall mean the present value (as determined in accordance with Sections 280G(b)(2)(A)(ii) and 280G(d)(4) of the Code) of a Payment net of all taxes imposed on the Participant with respect thereto under Sections 1 and 4999 of the Code and under applicable state and local laws, determined by applying the highest marginal rate under Section 1 of the Code and under state and local laws which applied to the Participant’s taxable income for the immediately preceding taxable year, or such other rate(s) as the Accounting Firm determines to be likely to apply to the Participant in the relevant tax year(s).

(c) “Parachute Value” of a Payment shall mean the present value as of the date of the Change in Control for purposes of Section 280G of the Code of the portion of such Payment that constitutes a “parachute payment” under Section 280G(b)(2) of the Code, as determined by the Accounting Firm for purposes of determining whether and to what extent the excise tax under Section 4999 of the Code will apply to such Payment.

(d) “Payment” shall mean any payment, benefit or distribution in the nature of compensation (within the meaning of Section 280G(b)(2) of the Code) to or for the benefit of the Participant, whether paid, payable or provided pursuant to this Plan or otherwise.

(e) “Safe Harbor Amount” shall mean the maximum Parachute Value of all Payments that the Participant can receive without any Payments being subject to the excise tax under Section 4999 of the Code.

4.5 The provisions of this Section 4 shall survive the expiration of this Plan.

SECTION 5

NONDUPLICATION; NON-EXCLUSIVITY OF RIGHTS

5.1 Nonduplication. The payments and benefits provided under this Plan shall not be duplicative of, and (other than in the event of an Anticipatory Termination) shall be in lieu of, any other severance payments or similar benefits provided during any notice period, pay in lieu of notice, mandated termination indemnities, or similar benefits that the Participant is separately entitled to receive from the Company or any Affiliated Entity based on any benefit plan, policy, agreement or arrangement, including the Officer Severance Plan. If a Participant’s employment is terminated because of a plant shut-down or mass layoff or other event to which the Worker Adjustment and Retraining Notification Act of 1988 or similar state law (collectively, “WARN”)

applies, then the amounts of the severance payment under Sections 3.1(a)(ii) and (iii) of this Plan to which the Participant is entitled shall be reduced, dollar for dollar, by the amount of any pay provided to the Participant in lieu of the notice required by WARN.

5.2 Non-exclusivity of Rights. Subject to Section 5.1, nothing in this Plan shall prevent or limit a Participant's continuing or future participation in any plan, agreement, program, policy or practice provided by the Company or the Affiliated Entities and for which the Participant may qualify, nor shall anything herein limit or otherwise affect such rights as a Participant may have under any other contract, agreement or term sheet with the Company or any of the Affiliated Entities, including, without limitation, the 2012 Plan and any applicable award agreement thereunder. Amounts that are vested benefits or that a Participant and/or a Participant's dependents are otherwise entitled to receive under any plan, policy, practice, program, agreement or arrangement of the Company or any of the Affiliated Entities shall be payable in accordance with such plan, policy, practice, program, agreement or arrangement. Without limiting the generality of the foregoing, the Participant's Qualifying Termination under this Plan shall in no way affect the Participant's ability to be treated as retirement eligible and receive benefits under any compensation and benefits plans, programs or arrangements of the Company or the Affiliated Entities, and any Qualifying Termination shall be treated as such under this Plan, even if the Participant is also retirement eligible for purposes of any such plan.

SECTION 6 AMENDMENT AND TERMINATION

Prior to a Change in Control, the designation of an employee as a Participant may be revoked, or the level of participation be decreased, by the Committee on not less than twelve (12) months' prior written notice to the Participant; *provided* that, in the event that during such twelve (12) month period the Company or an Affiliated Entity enters into an agreement with a third party providing for a transaction or transactions which, if consummated, would constitute a Change in Control, such revocation, or decrease in level, of participation shall be null and void.

In addition to the Committee's rights with respect to a Participant's continued participation in the Plan, the Plan may be terminated or amended in any respect by resolution adopted by the Board or the Committee; *provided* that this Plan may not be terminated or amended in any manner that would adversely affect the rights or potential rights of Participants in connection with or in anticipation of the execution by the Company or an Affiliated Company of an agreement with a third party providing for a transaction or transactions which, if consummated, would constitute a Change in Control; *provided, further*, that on and following the date of a Change in Control, this Plan shall continue in full force and effect and shall not terminate, expire or be amended until the later of the date that is twelve (12) months after the date of the Change in Control and the date on which all Participants who become entitled to any payments or benefits hereunder shall have received such payments and benefits in full under Section 3, including, for the avoidance of doubt, in the case of a Delayed Termination Election.

SECTION 7 PLAN ADMINISTRATION

7.1 General. The Committee is responsible for the general administration and management of this Plan (the committee acting in such capacity, the “Plan Administrator”) and shall have all powers and duties necessary to fulfill its responsibilities, including, but not limited to, the discretion to interpret and apply the provisions of this Plan and to determine all questions relating to eligibility for benefits under this Plan, to interpret or construe ambiguous, unclear, or implied (but omitted) terms in any fashion it deems to be appropriate, and to make any findings of fact needed in the administration of this Plan. Following a Change in Control, the validity of any such interpretation, construction, decision, or finding of fact shall be given *de novo* review if challenged in court, by arbitration, or in any other forum, and such *de novo* standard shall apply notwithstanding the grant of full discretion hereunder to the Plan Administrator or characterization of any such decision by the Plan Administrator as final or binding on any party.

7.2 Not Subject to ERISA. This Plan does not require an ongoing administrative scheme and, therefore, is intended to be a payroll practice which is not subject to the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). However, if it is determined that this Plan is subject to ERISA, (i) it shall be considered to be an unfunded plan maintained by the Company primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees (a “top-hat plan”), and (ii) it shall be administered in a manner which complies with the provisions of ERISA that are applicable to top-hat plans.

7.3 Indemnification. To the extent permitted by law, the Company shall indemnify the Plan Administrator from all claims for liability, loss, or damage (including the payment of expenses in connection with defense against such claims) arising from any act or failure to act in connection with this Plan.

SECTION 8 SUCCESSORS; ASSIGNMENT

8.1 Successors. The Company shall require any corporation, entity, individual or other person who is the successor (whether direct or indirect by purchase, merger, consolidation, reorganization or otherwise) to all or substantially all the business and/or assets of the Company to expressly assume and agree to perform, by a written agreement in form and in substance satisfactory to the Company, all of the obligations of the Company under this Plan. The benefits provided under this Plan shall inure to the benefit of and be enforceable by the Participants’ personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees. As used in this Plan, the term “Company” shall mean the Company as hereinbefore defined and any successor to its business and/or assets as aforesaid which assumes and agrees to perform this Plan by operation of law, written agreement or otherwise.

8.2 Assignment of Rights. It is a condition of this Plan, and all rights of each person eligible to receive benefits under this Plan shall be subject hereto, that no right or interest of any such person in this Plan shall be assignable or transferable in whole or in part, except by will or

the laws of descent and distribution or other operation of law, including, but not by way of limitation, lawful execution, levy, garnishment, attachment, pledge, bankruptcy, alimony, child support or qualified domestic relations order.

SECTION 9

SECTION 409A OF THE CODE

9.1 General. The obligations under this Plan are intended to comply with the requirements of Section 409A of the Code or an exemption or exclusion therefrom and shall in all respects be administered in accordance with Section 409A of the Code. Any payments that qualify for the “short-term deferral” exception, the separation pay exception or another exception under Section 409A of the Code shall be paid under the applicable exception to the maximum extent possible. For purposes of the limitations on nonqualified deferred compensation under Section 409A of the Code, each payment of compensation under this Plan shall be treated as a separate payment of compensation for purposes of applying the exclusion under Section 409A of the Code for short-term deferral amounts, the separation pay exception or any other exception or exclusion under Section 409A of the Code. All payments to be made upon a termination of employment under this Plan may only be made upon a “separation from service” under Section 409A of the Code to the extent necessary in order to avoid the imposition of penalty taxes on a Participant pursuant to Section 409A of the Code. In no event may a Participant, directly or indirectly, designate the calendar year of any payment under this Plan.

9.2 Reimbursements and In-Kind Benefits. Notwithstanding anything to the contrary in this Plan, all reimbursements and in-kind benefits provided under this Plan that are subject to Section 409A of the Code shall be made in accordance with the requirements of Section 409A of the Code, including without limitation, where applicable, the requirement that (i) in no event shall the Company’s obligations to make such reimbursements or to provide such in-kind benefits apply later than the Participant’s remaining lifetime (or if longer, through the twentieth (20th) anniversary of the Effective Date); (ii) the amount of expenses eligible for reimbursement, or in-kind benefits provided, during a calendar year may not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other calendar year; (iii) the reimbursement of eligible fees and expenses shall be made no later than the last day of the calendar year following the year in which the applicable fees and expenses were incurred; *provided* that the Participant shall have submitted an invoice for such fees and expenses at least ten (10) days before the end of the calendar year next following the calendar year in which such fees and expenses were incurred; and (iv) the right to reimbursement or in-kind benefits is not subject to liquidation or exchange for another benefit.

9.3 Delay of Payments. Notwithstanding anything to the contrary in this Plan, if a Participant is considered a “specified employee” for purposes of Section 409A of the Code (as determined in accordance with the methodology established by the Company as in effect on the Date of Termination), any payment or benefit that constitutes nonqualified deferred compensation within the meaning of Section 409A of the Code that is otherwise due to be paid to such Participant under this Plan during the six (6)-month period immediately following such Participant’s separation from service (as determined in accordance with Section 409A of the

Code) on account of such Participant's separation from service shall be accumulated and paid to such Participant with interest (based on the rate in effect for the month in which the Participant's separation from service occurs) on the first (1st) business day of the seventh (7th) month following the Participant's separation from service (the "Delayed Payment Date"), to the extent necessary to avoid penalty taxes or accelerated taxation pursuant to Section 409A of the Code. If such Participant dies during the postponement period, the amounts and entitlements delayed on account of Section 409A of the Code shall be paid to the personal representative of his or her estate on the first to occur of the Delayed Payment Date or thirty (30) calendar days after the date of such Participant's death.

9.4 Non-Section 409A Change in Control. Notwithstanding anything to the contrary in this Plan, if (a) a Change in Control is not a "change in ownership or effective control of" the Company or a "change in the ownership of a substantial portion of the assets of" the Company as determined under Treasury Regulation Section 1.409A-3(i)(5) and (b) the Participant participates in a "separation pay plan" (as defined in Treasury Regulation Section 1.409A-1(m)) maintained by the Company or any of its Affiliated Entities, other than this Plan, that provides for the deferral of compensation, then to the extent necessary to avoid the imposition of taxes and penalties under Section 409A of the Code, the amounts payable to such Participant under Section 3.1(a)(ii), 3.1(a)(iii), 3.1(a)(iv) and Section 3.2 of this Plan shall be paid consistent with the time and form of payment specified under such other separation pay plan.

SECTION 10 MISCELLANEOUS

10.1 Governing Law. This Plan shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to any choice of law or conflicting provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the laws of any jurisdiction other than the State of Delaware to be applied. In furtherance of the foregoing, the internal laws of the State of Delaware will control the interpretation and construction of this Plan, even if under such jurisdiction's choice of law or conflict of law analysis, the substantive law of some other jurisdiction would ordinarily apply.

10.2 Withholding. The Company or its Affiliated Entities may withhold from any amount payable or benefit provided under this Plan such federal, state, local, foreign and other taxes as are required to be withheld pursuant to any applicable law or regulation.

10.3 Funding. The Company or its Affiliated Entities shall pay benefits from its general assets. No specific amount shall be set aside in advance for this purpose. Participants shall be unsecured general creditors of the Company or its Affiliated Entities for purposes of benefits due hereunder.

10.4 No Mitigation; No Offset. In no event shall a Participant be obligated to take any action by way of mitigation of the amounts payable to such Participant under any of the provisions of this Plan and, other than as explicitly stated herein, amounts payable or to be provided under this Plan shall not be offset by amounts earned from another employer or otherwise.

10.5 Plan Controls. In the event of any inconsistency between this Plan document and any other communication regarding this Plan, this Plan document controls. The captions in this Plan are not part of the provisions hereof and shall have no force or effect.

10.6 Not an Employment Contract. Neither this Plan nor any action taken with respect to it shall confer upon any person the right to continued employment with the Company.

10.7 Notices.

(a) Any notice required to be delivered to the Company by a Participant hereunder shall be given by electronic mail, addressed as follows:

Chime Financial, Inc.
Attention: General Counsel
Email: [***]

(b) Any notice required to be delivered to the Participant by the Company hereunder shall be given by electronic mail, hand delivery to the Participant or by registered or certified mail, return receipt requested, postage prepaid, to the most recent electronic mail or physical address on file with the Company.

(c) All notices shall be deemed given and effective if delivered personally, by e-mail transmission (provided no "error" message or other notification of non-delivery is generated), by registered or certified mail (return receipt requested) or by an express courier (with confirmation) to the parties at the addresses above.

10.8 Severability. If any provision of this Plan is held invalid or unenforceable, its invalidity or unenforceability shall not affect any other provisions of this Plan, and this Plan shall be construed and enforced as if such provision had not been included in this Plan.

10.9 Other Employee Benefit Plans. The provisions of this Plan shall be construed and applied independently of any other benefit plan the Company or its Affiliated Entities may provide to its employees. Benefits received under this Plan shall not be counted as wages or compensation for pension or other retirement benefits of the Company or its Affiliated Entities.

10.10 Headings. The Section headings contained herein are for convenience of reference only, and shall not be construed as defining or limiting the matter contained thereunder.

Annex A

<u>Tier</u>	<u>Severance Multiple</u>	<u>Bonus Multiple</u>	<u>COBRA Multiple</u>
I	1.5	1.0	18
II	1.0	1.0	12
III	0.5	0.5	6

Exhibit A

Chime Financial, Inc.

Designation of Change in Control Severance Plan Participation

The Participant identified below has been selected to participate in the Chime Financial, Inc. Change in Control Severance Plan (the "Plan"), at the Tier level noted below. A copy of the Plan is attached.

By electronically accepting this designation, which is a condition to the Participant's participation in the Plan, the Participant acknowledges and agrees that (i) the Participant's entitlement to benefits under the Plan is subject to the terms and conditions of the Plan as in effect from time to time, including with respect to the treatment of the Participant's equity awards in respect of Company common stock, and (ii) the Plan governs the Participant's rights to payments and benefits upon a termination of employment in connection with a Change in Control of the Company.

Chime Financial, Inc.

By: _____

Title: _____

Date: _____

Name of Participant:

Tier: _____

Electronic receipt acknowledged and accepted:

[Insert Name of Participant]

Exhibit B

GENERAL RELEASE AND WAIVER OF CLAIMS

THIS GENERAL RELEASE AND WAIVER OF CLAIMS (this “Release”) is entered into between [] (“Employee”) and Chime Financial, Inc. (the “Company”) as of [DATE]. Capitalized terms used and not defined herein shall have the meanings provided in the Chime Financial, Inc. Change in Control Severance Plan (the “Plan”). Capitalized terms used in this Release that are not otherwise defined shall have the meanings set forth in the Plan. The entering into and non-revocation of this Release is a condition to Employee’s right to receive the severance payments and benefits under Section 3 of the Plan (other than the Accrued Obligations and Other Benefits).

Accordingly, Employee and the Company agree as follows:

1. Release of Claims. Employee agrees that the severance payments and benefits under Section 3 of the Plan (other than the Accrued Obligations and Other Benefits) represents settlement in full of all outstanding obligations owed to Employee by the Company and its current and former officers, directors, employees, agents, investors, attorneys, shareholders, administrators, affiliates, benefit plans, plan administrators, insurers, trustees, divisions, and subsidiaries, and predecessor and successor corporations and assigns (collectively, the “Releasees”). Employee, on Employee’s own behalf and on behalf of Employee’s respective heirs, family members, executors, agents, and assigns, hereby and forever releases the Releasees from, and agrees not to sue concerning, or in any manner to institute, prosecute, or pursue, any claim, complaint, charge, duty, obligation, demand, or cause of action relating to any matters of any kind, whether presently known or unknown, suspected or unsuspected, that Employee may possess against any of the Releasees arising from any omissions, acts, facts, or damages that have occurred up until and including the Effective Date of this Release, including, without limitation:

(a) any and all claims relating to or arising from Employee’s employment relationship with the Company and the termination of that relationship;

(b) any and all claims relating to, or arising from, Employee’s right to purchase, or actual purchase, of shares of stock of the Company, including, without limitation, any claims for fraud, misrepresentation, breach of fiduciary duty, breach of duty under applicable state corporate law, and securities fraud under any state or federal law;

(c) any and all claims for wrongful termination in violation of public policy, wrongful acts in violation of public policy, discrimination, harassment, retaliation, breach of contract, both express and implied, breach of covenant of good faith and fair dealing, commission payments, promissory estoppel, negligent or intentional infliction of emotional distress, fraud, negligent or intentional misrepresentation, negligent or intentional interference with contract or prospective economic advantage, unfair business practices, defamation, libel, slander, negligence, personal injury, assault, battery, invasion of privacy, false imprisonment, conversion, and disability benefits;

(d) any and all claims for violation of any federal, state, or municipal statute, including, but not limited to, Title VII of the Civil Rights Act of 1964, the Civil Rights Act of 1991, the Rehabilitation Act of 1973, the Americans with Disabilities Act of 1990, the Equal Pay Act, the Fair Labor Standards Act, the Fair Credit Reporting Act, the Employee Retirement Income Security Act of 1974, the Worker Adjustment and Retraining Notification Act, the Family and Medical Leave Act, the Sarbanes-Oxley Act of 2002, the Immigration Control and Reform Act, and any other applicable federal, state or local statutes, regulations or laws;

(e) any and all claims for violation of the federal or any state constitution;

(f) any and all claims arising out of any other laws and regulations relating to employment or employment discrimination, including any state or state agency's wage orders;

(g) any claim for any loss, cost, damage, or expense arising out of any dispute over the nonwithholding, withholding and/or other tax treatment of any of the proceeds received by Employee as a result of this Release; and

(h) any and all claims for attorneys' fees and costs.

2. ADEA Release. Employee agrees and acknowledges that Employee is waiving and releasing any rights Employee may have under the Age Discrimination in Employment Act of 1967 ("ADEA"), and that this waiver and release is knowing and voluntary. Employee agrees that this waiver and release does not apply to any rights or claims that may arise under the ADEA after the Effective Date. Employee acknowledges that the consideration given for this waiver and release is in addition to anything of value to which Employee was already entitled.

3. Excluded Claims. This Release specifically excludes (i) Employee's right to receive the amounts and benefits under the Plan and to enforce the terms of this Release, (ii) Employee's rights to vested awards (including equity-based awards), amounts and other benefits or COBRA continuation coverage under any employee benefit plan of the Company or its Affiliated Entities, (iii) any claims arising after the date hereof, (iv) any claim or right Employee may have to indemnification or coverage under the Company's or any of its Affiliated Entities' respective bylaws or certificates of incorporation or directors' and officers' insurance policies or any agreement to which Employee is a party or a third-party beneficiary, (v) any claim that Employee may have as the holder or beneficial owner of securities of the Company or other rights relating to securities or equity awards in respect of the common stock of the Company, or (vi) claims that cannot be released as a matter of law or through an agreement such as this, including, but not limited to, Employee's right to file a charge with or participate in a charge by the Equal Employment Opportunity Commission, or any other local, state, or federal administrative body or government agency that is authorized to enforce or administer laws related to employment, against the Company (with the understanding that any such filing or participation does not give Employee the right to recover any monetary damages against the Company, as Employee agrees, however, to waive the right to recover monetary damages in any charge, complaint or lawsuit filed by Employee or on Employee's behalf with respect to any claims released in this Release).

4. **Section 1542 of the California Civil Code.** Employee acknowledges that Employee has been advised to consult with legal counsel and/or is familiar with the provisions of California Civil Code Section 1542 (or any other state law equivalent in the state where employee is/was assigned to work), a statute that otherwise prohibits the release of unknown claims, which provides as follows:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT IF KNOWN BY HIM OR HER WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.

Employee, being aware of said code section under California law (or its state law equivalent in the state where the employee is/was assigned to work), agrees to expressly waive any rights Employee may have thereunder, as well as under any other statute or common law principles of similar effect. Employee further releases Employee's right to serve as a representative plaintiff in any action under California's Private Attorneys' General Act, to the extent such release is permitted by applicable law.

5. **Representations.** Employee represents that Employee has made no assignment or transfer or any right, claim, complaint, charge, duty, obligation, demand, cause of action, or other matter waived or released by this Release. Employee represents that Employee has no lawsuits, claims, or actions pending in Employee's name, or on behalf of any other person or entity, against the Company or any of the other Releasees. Employee also represents that Employee does not intend to bring any claims on Employee's own behalf or on behalf of any other person or entity against the Company or any of the other Releasees.

6. **No Admission of Liability.** Employee understands and acknowledges that this Release constitutes a compromise and settlement of any and all actual or potential disputed claims by Employee. No action taken by the Company hereto, either previously or in connection with this Release, shall be deemed or construed to be (a) an admission of the truth or falsity of any actual or potential claims or (b) an acknowledgment or admission by the Company of any fault or liability whatsoever to Employee or to any third party.

7. **Timing for Consideration.** Employee acknowledges that the Company has specifically advised Employee of the right to seek the advice of an attorney concerning the terms and conditions of this Release. Employee further acknowledges that Employee has been furnished with a copy of this Release, and has been afforded [twenty-one (21)] calendar days in which to consider the terms and conditions of this Release. By executing this Release, Employee affirmatively states that Employee has had sufficient and reasonable time to review this Release and to consult with an attorney concerning Employee's legal rights prior to the final execution of this Release. Employee further agrees that Employee has carefully read this Release and fully understands its terms. Employee acknowledges that Employee has entered into this Release, knowingly, freely and voluntarily. Employee understands that Employee may revoke this Release within seven (7) calendar days after signing this Release. Revocation of this Release

must be made in writing and must be received by the General Counsel of the Company, as set forth in Section 10.7 of the Plan, within the time period set forth above.

8. Effectiveness. This Release shall become effective and enforceable on the eighth (8th) day following Employee's delivery of a copy of this executed Release to the Company, provided Employee does not timely exercise Employee's right of revocation as described in Section 7 above. If Employee fails to timely sign and deliver this Release or timely revokes this Release, this Release will be without force or effect, and Employee shall not be entitled to the payments or benefits described in Section 3 of the Plan (other than the Accrued Obligations and Other Benefits).

9. Severability. The provisions of this Release and obligations of the parties are severable, and if any part or portion of it is found to be unenforceable, the other paragraphs shall remain fully valid and enforceable.

10. Entire Agreement; Amendment. This Release constitutes the entire agreement between the parties with respect to the subject matter of this Release. No amendment to this Release shall be binding upon either party unless in writing and signed by or on behalf of such party.

11. Governing Law. This Release will be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to any choice of law or conflicting provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the laws of any jurisdiction other than the State of Delaware to be applied. In furtherance of the foregoing, the internal laws of the State of Delaware will control the interpretation and construction of this Release, even if under such jurisdiction's choice of law or conflict of law analysis, the substantive law of some other jurisdiction would ordinarily apply.

12. Assignment. Without the prior written consent of Employee, this Release shall not be assignable by the Company. This Release shall inure to the benefit of and be enforceable by Employee's heirs and legal representatives. This Release shall inure to the benefit of and be binding upon the Company and its successors and assigns.

13. Voluntary Execution of Release. Employee understands and agrees that Employee executed this Release voluntarily, without any duress or undue influence on the part or behalf of the Company or any third party, with the full intent of releasing all of Employee's claims against the Company and any of the other Releasees. Employee acknowledges that:

(a) Employee has read this Release;

(b) Employee has the right to consult legal counsel regarding this Release;

(c) Employee has been represented in the preparation, negotiation, and execution of this Release by legal counsel of Employee's own choice or has elected not to retain legal counsel;

- (d) Employee understands the terms and consequences of this Release and of the releases it contains; and
- (e) Employee is fully aware of the legal and binding effect of this Release.

PLEASE READ THIS RELEASE CAREFULLY; IT INCLUDES A RELEASE AND WAIVER OF ALL KNOWN AND UNKNOWN CLAIMS.

ACKNOWLEDGED AND AGREED BY:

Date: _____

CHIME FINANCIAL, INC.

Name:

Title:

CONFIDENTIAL TREATMENT REQUESTED BY CHIME FINANCIAL, INC.
PURSUANT TO 17 C.F.R. SECTION 200.83

**CHIME FINANCIAL, INC.
OFFICER SEVERANCE PLAN**

**SECTION 1
PURPOSE OF THE PLAN**

This Officer Severance Plan of Chime Financial, Inc. (this “Plan”), as approved by the People, Culture and Compensation Committee (the “Committee”) of the Board of Directors of Chime Financial, Inc., is effective as of March 10, 2022 (the “Effective Date”). This Plan explains whether an employee is eligible to receive severance benefits hereunder, and if so, how benefits shall be calculated and paid.

The purpose of this Plan is to provide financial assistance to employees whose termination is described within the terms and conditions of this Plan. The benefits of this Plan are designed to help terminated Participants (as defined below) economically during the period immediately following termination. It is not intended to imply that severance benefits will be offered to any employee whose employment is terminated by voluntary resignation without Good Reason (as defined below), for Cause (as defined below) or for any other circumstance of termination other than as specifically described herein.

The adoption and continuation of this Plan are voluntary on the part of the Company and are not intended to create any contract of employment. This Plan shall continue in effect until terminated by the Committee pursuant to the terms and conditions of Section 6.

**SECTION 2
DEFINITIONS**

As used in this Plan, the following terms, when capitalized, shall have the meanings given below:

2.1 “2012 Plan” means the Company’s 2012 Stock Option and Grant Plan, as amended from time to time, or any successor plan.

2.2 “Accrued Obligations” has the meaning set forth in Section 4.1(a)(i).

2.3 “Affiliated Entity” means any entity controlled by, controlling or under common control with the Company.

2.4 “Annual Base Salary” means the Participant’s annualized base salary on the Date of Termination without regard to commissions, overtime or bonus (disregarding any reduction giving rise to a claim for Good Reason).

2.5 “Cause” means the Participant’s (a) dishonest statements or acts with respect to the Company or any Affiliated Entity, or any current or prospective customers, suppliers, vendors or other third parties with which the Company or an Affiliated Entity does business in connection with or related to their relationship or business with the Company or an Affiliated Entity, (b) commission of a felony or the commission, attempted commission, or participation in

an act of fraud, deceit, or dishonesty against the Company, (c) failure to perform the Participant's assigned duties and responsibilities to the reasonable satisfaction of the Company for reasons other than death or Disability, which failure continues, in the reasonable judgment of the Company, after written notice is given to the Participant by the Company, (d) gross negligence, willful misconduct or insubordination with respect to the Company or any Affiliated Entity, (e) material violation of or noncompliance with any Company policy, including its code of conduct or ethics, (f) material violation of any provision of any agreement(s) between the Participant and the Company or any Affiliated Entity relating to noncompetition, nonsolicitation, nondisclosure, assignment of inventions and/or similar covenants or obligations, (g) any other act that, as determined by the Company, either results in, or is reasonably expected to result in, a material adverse effect on the reputation or business of the Company or its Affiliated Entities or (h) failure to cooperate in good faith with a governmental or internal investigation of the Company, any Affiliated Entity, or any of their respective directors, officers or employees, if the Company or the Affiliated Entity has requested the Participant's cooperation. The determination of whether a termination of a Participant has been for "Cause" or other than for "Cause" shall be made by the Plan Administrator in its sole discretion.

2.6 "Change in Control" has the meaning set forth in the Change in Control Severance Plan.

2.7 "Change in Control Severance Plan" means the Chime Financial, Inc. Change in Control Severance Plan, as in effect from time to time.

2.8 "COBRA" has the meaning set forth in Section 4.1.

2.9 "COBRA Multiple" means the COBRA Multiple set forth in Annex A that is applicable to the Participant's Tier as set forth in the Participation Notice.

2.10 "Code" means the Internal Revenue Code of 1986, as amended from time to time.

2.11 "Committee" has the meaning set forth in Section 1.

2.12 "Company" means Chime Financial, Inc. and any successor(s) thereto or, if applicable, the ultimate parent of any such successor.

2.13 "Comparable Employment" has the meaning set forth in Section 3.3.

2.14 "Date of Termination" means the date on which the Participant experiences a "separation from service" within the meaning of Section 409A of the Code.

2.15 "Delayed Payment Date" has the meaning set forth in Section 9.3.

2.16 "Disability" means the absence of the Participant from his or her duties with the Company on a full-time basis for one hundred and eighty (180) consecutive business days as a result of incapacity due to mental or physical illness that is determined to be total and permanent by a physician selected by the Company or its insurers and acceptable to the Participant or the Participant's legal representative.

2.17 “Effective Date” has the meaning set forth in Section 1.

2.18 “ERISA” has the meaning set forth in Section 7.3.

2.19 “Good Reason” means the occurrence of any of the following, without the Participant’s prior written consent:

(a) In the case of a Participant in Tier I or Tier II of this Plan, a material reduction in such Participant’s overall duties or responsibilities; *provided, however*, that a change in the Participant’s position (including title) to a position (including a position with a different title) with duties commensurate and not inconsistent with the Participant’s education and professional experience will not be considered a material reduction in the Participant’s overall duties or responsibilities;

(b) Any reduction in the Participant’s Annual Base Salary, except for across-the-board salary reductions similarly affecting all or substantially all similarly situated employees of the Company; or

(c) Any requirement by the Company that the Participant perform his or her in-person services primarily at a Company office location that increases the Participant’s one-way commute by more than fifty (50) miles based on the Participant’s primary residence immediately prior to the date that the Participant became a Participant in this Plan or any material modification to the Participant’s flexible hybrid work arrangement, involving both off-site services and in-person services at the Company’s offices, as such arrangement, if any, existed immediately prior to the date that the Participant became a Participant in this Plan (*provided, however*, that a modification of the Participant’s flexible hybrid work arrangement implemented in response to the COVID-19 pandemic, including the Participant being required to return to in-person services in the Company’s offices, will not constitute “Good Reason” if such modification is applied on a substantially uniform basis to similarly situated employees).

In order to invoke a termination for Good Reason, the Participant shall provide written notice to the Company of the existence of one or more of the conditions described in clauses (a) through (c) within ninety (90) days of the initial existence of such condition or conditions, specifying in reasonable detail the conditions constituting Good Reason, and the Company shall have thirty (30) days following receipt of such written notice (the “Cure Period”) during which it may remedy the condition. In the event that the Company fails to remedy the condition constituting Good Reason during the applicable Cure Period, the Participant’s “separation from service” (within the meaning of Section 409A of the Code) must occur, if at all, within thirty (30) days from the earlier of (i) the end of the Cure Period, or (ii) the date the Company provides written notice to the Participant that it does not intend to cure such condition.

2.20 “Other Benefits” has the meaning set forth in Section 4.1.

2.21 “Participant” means each employee of the Company or an Affiliated Entity who is designated by the Committee in writing as a Participant pursuant to a Participation Notice.

2.22 “Participation Notice” means a written notice, substantially in the form attached hereto as Exhibit A, indicating that the employee identified therein has been designated as a Participant and specifying such employee’s level of participation in this Plan.

2.23 “Plan” has the meaning set forth in Section 1.

2.24 “Plan Administrator” has the meaning set forth in Section 7.1.

2.25 “Qualifying Termination” means a termination of a Participant’s employment by the Participant for Good Reason or by the Company other than for Cause, death or Disability, in each case other than during the period following a Change in Control in which the Participant is eligible for benefits under the Change in Control Severance Plan.

2.26 “Release” has the meaning set forth in Section 3.4.

2.27 “Release Requirement” has the meaning set forth in Section 3.4.

2.28 “Severance Multiple” means the Severance Multiple set forth in Annex A that is applicable to the Participant’s Tier as set forth in the Participant’s Participation Notice.

2.29 “Tier” means the designated level of the Participant’s participation in this Plan, as set forth in the Participant’s Participation Notice.

2.30 “WARN” has the meaning set forth in Section 5.1.

SECTION 3 PARTICIPATION

3.1 Eligibility. This Plan shall apply to each Participant. The designation of an employee as a Participant may be revoked, or the level of participation be decreased, by the Committee on not less than twelve (12) months’ prior written notice to the Participant.

3.2 Qualifying Termination. Subject to Sections 3.3 and 3.4, if a Participant experiences a Qualifying Termination, the Participant shall be entitled to the compensation and benefits contemplated by Section 4.

3.3 Exceptions. Notwithstanding Section 3.2, a Qualifying Termination shall not include a termination of employment with the Company or its Affiliated Entities due to a sale of assets (including an Affiliated Entity) by the Company and/or its Affiliated Entities, if as of the consummation of such transaction, the Participant either (a) remains an employee of the Affiliated Entity being sold or disposed of by the Company immediately following such transaction, or (b) is employed by the acquirer of the assets of the Company and/or its Affiliated Entities being sold (in the case of an asset sale that is not the sale of an Affiliated Entity), in each case, on terms and conditions that are substantially comparable in the aggregate, including with respect to compensation, duties and work location (“Comparable Employment”), it being understood that, such employment shall be considered Comparable Employment, unless the terms applicable in connection with such transaction would constitute a basis for the Participant

to make a valid claim of Good Reason (as determined by the Company in its sole discretion prior to such transaction).

3.4 Release Requirement. As a condition of receiving any benefits pursuant to this Plan (other than the Accrued Obligations and Other Benefits), a Participant must execute a general release and waiver of claims in favor of the Company and its Affiliated Entities in the form provided by the Company (the “Release”) upon or following the Date of Termination, which Release must become effective (without revocation) within forty-five (45) days (or such longer period as specified in such release) following the Date of Termination (the “Release Requirement”). No payment shall be made to a Participant under this Plan unless the Participant satisfies the Release Requirement.

SECTION 4 SEPARATION BENEFITS

4.1 Severance Benefits upon a Qualifying Termination. If a Participant experiences a Qualifying Termination, the Company shall pay or provide to the Participant the following payments and benefits at the time or times set forth below, subject to Section 9:

(a) Other than with respect to the Accrued Obligations and Other Benefits, a lump sum payment in cash, payable as soon as reasonably practicable, but in any case within forty-five (45) days following the Date of Termination (or, if later, on the first regularly scheduled payroll date following the satisfaction of the Release Requirement), equal to the aggregate of the following amounts:

(i) the sum of (A) the Participant’s Annual Base Salary through the Date of Termination, (B) any annual incentive payment earned by the Participant for a performance period that was completed prior to the Date of Termination, (C) any accrued and unused vacation pay or other paid time off, and (D) any business expenses incurred by the Participant that are unreimbursed as of the Date of Termination, in each case, to the extent not theretofore paid (the sum of the amounts described in clauses (A), (B), (C) and (D) shall be hereinafter referred to as the “Accrued Obligations”);

(ii) the amount equal to the product of (A) the Severance Multiple and (B) the Participant’s Annual Base Salary; and

(iii) the amount equal to the product of (A) the COBRA Multiple and (B) the monthly cost of continued coverage under the Company’s healthcare benefit plans under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended (“COBRA”); *provided* that the Participant is not obligated to use this payment for continuation coverage COBRA and no provision of this Plan will affect the continuation coverage rules under COBRA.

Notwithstanding the foregoing, the Accrued Obligations shall be paid in cash within thirty (30) days following the Date of Termination.

(b) Other Benefits. To the extent not theretofore paid or provided, the Company shall timely pay or provide to the Participant any other amounts or benefits required to be paid or provided or which the Participant is eligible to receive under any plan, program, policy or practice or contract or agreement of the Company and the Affiliated Entities (such other amounts and benefits shall be hereinafter referred to as the “Other Benefits”).

SECTION 5 NONDUPLICATION; NON-EXCLUSIVITY OF RIGHTS

5.1 Nonduplication. The payments and benefits provided under this Plan shall not be duplicative of, and (other than in the event of an Anticipatory Termination under the Change in Control Severance Plan) shall be in lieu of, any other severance payments or similar benefits provided during any notice period, pay in lieu of notice, mandated termination indemnities, or similar benefits that the Participant is separately entitled to receive from the Company or any Affiliated Entity based on any benefit plan, policy, agreement or arrangement. If a Participant’s employment is terminated because of a plant shut-down or mass layoff or other event to which the Worker Adjustment and Retraining Notification Act of 1988 or similar state law (collectively, “WARN”) applies, then the amounts of the severance payment under Sections 4.1(a)(ii) and (iii) of this Plan to which the Participant is entitled shall be reduced, dollar for dollar, by the amount of any pay provided to the Participant in lieu of the notice required by WARN.

5.2 Non-exclusivity of Rights. Subject to Section 5.1, nothing in this Plan shall prevent or limit a Participant’s continuing or future participation in any plan, agreement, program, policy or practice provided by the Company or the Affiliated Entities and for which the Participant may qualify, nor shall anything herein limit or otherwise affect such rights as a Participant may have under any other contract, agreement or term sheet with the Company or any of the Affiliated Entities, including, without limitation, the 2012 Plan and any applicable award agreement thereunder. Amounts that are vested benefits or that a Participant and/or a Participant’s dependents are otherwise entitled to receive under any plan, policy, practice, program, agreement or arrangement of the Company or any of the Affiliated Entities shall be payable in accordance with such plan, policy, practice, program, agreement or arrangement. Without limiting the generality of the foregoing, the Participant’s Qualifying Termination under this Plan shall in no way affect the Participant’s ability to be treated as retirement eligible and receive benefits under any compensation and benefits plans, programs or arrangements of the Company or the Affiliated Entities, and any Qualifying Termination shall be treated as such under this Plan, even if the Participant is also retirement eligible for purposes of any such plan.

SECTION 6 AMENDMENT AND TERMINATION

In addition to the Committee’s rights under Section 3.1 with respect to a Participant’s continued participation in this Plan, the Committee reserves the right to amend or terminate this Plan at any time, in whole or in part; *provided* that any termination of this Plan or amendment of this Plan that reduces the payments or benefits provided upon a Qualifying Termination shall not be effective with respect to any Participant who has experienced a Qualifying Termination prior to

the effective date of such amendment or termination, unless the Participant consents to such amendment or termination.

SECTION 7 PLAN ADMINISTRATION

7.1 General. The Committee is responsible for the general administration and management of this Plan (the committee acting in such capacity, the “Plan Administrator”) and shall have all powers and duties necessary to fulfill its responsibilities, including, but not limited to, the discretion to interpret and apply the provisions of this Plan and to determine all questions relating to eligibility for benefits under this Plan, to interpret or construe ambiguous, unclear, or implied (but omitted) terms in any fashion it deems to be appropriate, and to make any findings of fact needed in the administration of this Plan.

7.2 Administrative Discretion. The Plan Administrator shall have the discretion to make findings of fact needed in the administration of this Plan and shall have the discretion to interpret or construe any ambiguous, unclear or implied terms in any fashion it, in its sole and reasonable discretion, deems appropriate.

7.3 Not Subject to ERISA. This Plan does not require an ongoing administrative scheme and, therefore, is intended to be a payroll practice which is not subject to the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). However, if it is determined that this Plan is subject to ERISA, (i) it shall be considered to be an unfunded plan maintained by the Company primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees (a “top-hat plan”), and (ii) it shall be administered in a manner which complies with the provisions of ERISA that are applicable to top-hat plans.

7.4 Indemnification. To the extent permitted by law, the Company shall indemnify the Plan Administrator from all claims for liability, loss, or damage (including the payment of expenses in connection with defense against such claims) arising from any act or failure to act in connection with this Plan.

SECTION 8 SUCCESSORS; ASSIGNMENT

8.1 Successors. The Company shall require any corporation, entity, individual or other person who is the successor (whether direct or indirect by purchase, merger, consolidation, reorganization or otherwise) to all or substantially all the business and/or assets of the Company to expressly assume and agree to perform, by a written agreement in form and in substance satisfactory to the Company, all of the obligations of the Company under this Plan. The benefits provided under this Plan shall inure to the benefit of and be enforceable by the Participants’ personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees. As used in this Plan, the term “Company” shall mean the Company as hereinbefore defined and any successor to its business and/or assets as aforesaid which assumes and agrees to perform this Plan by operation of law, written agreement or otherwise.

8.2 Assignment of Rights. It is a condition of this Plan, and all rights of each person eligible to receive benefits under this Plan shall be subject hereto, that no right or interest of any such person in this Plan shall be assignable or transferable in whole or in part, except by will or the laws of descent and distribution or other operation of law, including, but not by way of limitation, lawful execution, levy, garnishment, attachment, pledge, bankruptcy, alimony, child support or qualified domestic relations order.

SECTION 9

SECTION 409A OF THE CODE

9.1 General. The obligations under this Plan are intended to comply with the requirements of Section 409A of the Code or an exemption or exclusion therefrom and shall in all respects be administered in accordance with Section 409A of the Code. Any payments that qualify for the “short-term deferral” exception, the separation pay exception or another exception under Section 409A of the Code shall be paid under the applicable exception to the maximum extent possible. For purposes of the limitations on nonqualified deferred compensation under Section 409A of the Code, each payment of compensation under this Plan shall be treated as a separate payment of compensation for purposes of applying the exclusion under Section 409A of the Code for short-term deferral amounts, the separation pay exception or any other exception or exclusion under Section 409A of the Code. All payments to be made upon a termination of employment under this Plan may only be made upon a “separation from service” under Section 409A of the Code to the extent necessary in order to avoid the imposition of penalty taxes on a Participant pursuant to Section 409A of the Code. In no event may a Participant, directly or indirectly, designate the calendar year of any payment under this Plan.

9.2 Reimbursements and In-Kind Benefits. Notwithstanding anything to the contrary in this Plan, all reimbursements and in-kind benefits provided under this Plan that are subject to Section 409A of the Code shall be made in accordance with the requirements of Section 409A of the Code, including without limitation, where applicable, the requirement that (i) in no event shall the Company’s obligations to make such reimbursements or to provide such in-kind benefits apply later than the Participant’s remaining lifetime (or if longer, through the twentieth (20th) anniversary of the Effective Date); (ii) the amount of expenses eligible for reimbursement, or in-kind benefits provided, during a calendar year may not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other calendar year; (iii) the reimbursement of eligible fees and expenses shall be made no later than the last day of the calendar year following the year in which the applicable fees and expenses were incurred; *provided* that the Participant shall have submitted an invoice for such fees and expenses at least ten (10) days before the end of the calendar year next following the calendar year in which such fees and expenses were incurred; and (iv) the right to reimbursement or in-kind benefits is not subject to liquidation or exchange for another benefit.

9.3 Delay of Payments. Notwithstanding anything to the contrary in this Plan, if a Participant is considered a “specified employee” for purposes of Section 409A of the Code (as determined in accordance with the methodology established by the Company as in effect on the Date of Termination), any payment or benefit that constitutes nonqualified deferred

compensation within the meaning of Section 409A of the Code that is otherwise due to be paid to such Participant under this Plan during the six (6)-month period immediately following such Participant's separation from service (as determined in accordance with Section 409A of the Code) on account of such Participant's separation from service shall be accumulated and paid to such Participant with interest (based on the rate in effect for the month in which the Participant's separation from service occurs) on the first (1st) business day of the seventh (7th) month following the Participant's separation from service (the "Delayed Payment Date"), to the extent necessary to avoid penalty taxes or accelerated taxation pursuant to Section 409A of the Code. If such Participant dies during the postponement period, the amounts and entitlements delayed on account of Section 409A of the Code shall be paid to the personal representative of his or her estate on the first to occur of the Delayed Payment Date or thirty (30) calendar days after the date of such Participant's death.

SECTION 10 MISCELLANEOUS

10.1 Governing Law. This Plan shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to any choice of law or conflicting provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the laws of any jurisdiction other than the State of Delaware to be applied. In furtherance of the foregoing, the internal laws of the State of Delaware will control the interpretation and construction of this Plan, even if under such jurisdiction's choice of law or conflict of law analysis, the substantive law of some other jurisdiction would ordinarily apply.

10.2 Withholding. The Company or its Affiliated Entities may withhold from any amount payable or benefit provided under this Plan such federal, state, local, foreign and other taxes as are required to be withheld pursuant to any applicable law or regulation.

10.3 Funding. The Company or its Affiliated Entities shall pay benefits from its general assets. No specific amount shall be set aside in advance for this purpose. Participants shall be unsecured general creditors of the Company or its Affiliated Entities for purposes of benefits due hereunder.

10.4 No Mitigation; No Offset. In no event shall a Participant be obligated to take any action by way of mitigation of the amounts payable to such Participant under any of the provisions of this Plan and, other than as explicitly stated herein, amounts payable or to be provided under this Plan shall not be offset by amounts earned from another employer or otherwise.

10.5 Plan Controls. In the event of any inconsistency between this Plan document and any other communication regarding this Plan, this Plan document controls. The captions in this Plan are not part of the provisions hereof and shall have no force or effect.

10.6 Not an Employment Contract. Neither this Plan nor any action taken with respect to it shall confer upon any person the right to continued employment with the Company.

10.7 Notices.

(a) Any notice required to be delivered to the Company by a Participant hereunder shall be given by electronic mail, addressed as follows:

Chime Financial, Inc.
Attention: General Counsel
Email: [***]

(b) Any notice required to be delivered to the Participant by the Company hereunder shall be given by electronic mail, hand delivery to the Participant or by registered or certified mail, return receipt requested, postage prepaid, to the most recent electronic mail or physical address on file with the Company.

(c) All notices shall be deemed given and effective if delivered personally, by e-mail transmission (provided no "error" message or other notification of non-delivery is generated), by registered or certified mail (return receipt requested) or by an express courier (with confirmation) to the parties at the addresses above.

10.8 Severability. If any provision of this Plan is held invalid or unenforceable, its invalidity or unenforceability shall not affect any other provisions of this Plan, and this Plan shall be construed and enforced as if such provision had not been included in this Plan.

10.9 Other Employee Benefit Plans. The provisions of this Plan shall be construed and applied independently of any other benefit plan the Company or its Affiliated Entities may provide to its employees. Benefits received under this Plan shall not be counted as wages or compensation for pension or other retirement benefits of the Company or its Affiliated Entities.

10.10 Headings. The Section headings contained herein are for convenience of reference only, and shall not be construed as defining or limiting the matter contained thereunder.

Annex A

<u>Tier</u>	<u>Severance Multiple</u>	<u>COBRA Multiple</u>
I	1.0	12
II	0.5	6
III	0.25	3

Exhibit A

Chime Financial, Inc.

Designation of Officer Severance Plan Participation

The Participant identified below has been selected to participate in the Chime Financial, Inc. Officer Severance Plan (the “Plan”), at the Tier level noted below. A copy of the Plan is attached.

By electronically accepting this designation, which is a condition to the Participant’s participation in the Plan, the Participant acknowledges and agrees that (i) the Participant’s entitlement to benefits under the Plan is subject to the terms and conditions of the Plan as in effect from time to time, and (ii) the Plan governs the Participant’s rights to payments and benefits upon a termination of employment (other than a termination of employment covered under the Chime Financial, Inc. Change in Control Severance Plan, as in effect from time to time).

Chime Financial, Inc.

By: _____

Title: _____

Date: _____

Name of Participant:

Tier: _____

Electronic receipt acknowledged and accepted:

[Insert Name of Participant]

CONFIDENTIAL TREATMENT REQUESTED BY CHIME FINANCIAL, INC.
PURSUANT TO 17 C.F.R. SECTION 200.83

**Chime Financial, Inc.
Bonus Plan**

As a regular (exempt or non-exempt), full-time, employee of Chime Financial, Inc. ("**Chime**" or the "**Company**") you are eligible to participate in Chime's Bonus Plan (this "**Plan**" or the "**Bonus Plan**"). This Plan is designed to be an incentive to encourage you to achieve annual Company financial goals and individual performance goals. The bonus for a particular year is planned to be paid in Q1 following the bonus year.

The Plan

There are two conditions ("**Conditions**") for the Bonus Plan to be funded:

1. Chime should have met its annual financial goals, as determined by the Company ("**Performance Targets**"); and
2. The Board of Directors or a committee thereof (the "**Board**"), in its sole discretion, must certify the achievement of the Company's Performance Targets.

Without limiting the foregoing, the Board may adjust the Company's Performance Targets to the extent it determines it necessary or appropriate to reflect extraordinary, unusual or non-recurring items, effects of accounting changes, effects of currency fluctuations, effects of financing activities, expenses for restructuring, productivity initiatives or new business initiatives, non-operating items, acquisition expenses and effects of divestitures.

The Executive Committee ("**Management**") will, in its sole discretion, determine whether Chime has met the Company Performance Targets, and the Board, or a committee thereof, must certify the achievement of the Company Performance Targets. The Board's or its committee's certification will be final and binding.

If each of the two Conditions are satisfied, then the Bonus Plan will be funded and Chime may provide bonuses to eligible employees who:

1. Are employed at Chime on or before September 30 of the bonus year; and
2. Are employed at Chime on the day the bonus is paid (expected to be on or around March 15 following the end of the bonus year or as soon as reasonably practicable).

The Bonus Plan will be funded based on the Company's overall achievement of the Performance Targets. If Chime fails to meet the Company Performance Targets and the Conditions are not met, there may be no bonus or the Bonus Plan may be funded at lower than 100%.

Your Individual Performance

Your bonus target percentage is dependent on your role and level. Your potential annual bonus amount will be tied to your bonus target percentage and adjusted based on your individual performance rating at the discretion of your manager. Please see Workday for your current bonus target percentage.

While the Bonus Plan will be funded based on the Company's performance, it will be allocated based on individual performance. Your bonus will be allocated based on your individual

performance during the bonus year. As such, your actual bonus payout may be higher or lower than your target bonus, or zero, based on your individual performance rating.

Management will, in its sole discretion, determine (1) whether you have met your individual performance goals and (2) your individual performance rating. Management's determination will be final and binding.

Eligibility and Proration

All regular, full-time (exempt and non-exempt) Chime employees employed on or before September 30 of the bonus year are eligible to participate in the Bonus Plan. An employee will still be eligible to participate in the Plan if they are out on a protected leave of absence (parental, medical leave, etc.) during the bonus year. For the avoidance of doubt, an employee who is out on an unpaid and unprotected leave ("**Unprotected Leave**") will not be eligible to participate in the Plan while on leave and such employee's bonus will be prorated based on the time spent on Unprotected Leave. If an employee is promoted into a higher bonus percentage level during the applicable Plan period, such employee will receive a pro rata adjustment to their bonus reflecting the proportion of the year spent in each level. Employees who reduce their hours (i.e., drop to a part-time status during bonus year) will be eligible to receive a pro rata bonus reflecting the proportion of the year spent in a full-time status, and subject to all other conditions being met. Employees who were hired on or before September 30 of the bonus year but have been employed by the Company for less than 12 months as of February 01 following the applicable bonus year will be eligible to receive a pro rata bonus based on hire date, subject to all other conditions being met.

Miscellaneous

Chime has the sole discretion to determine all aspects of the Plan, including but not limited to eligibility, targets, whether and to what extent Chime has met the Company Performance Targets, individual performance ratings, individual bonus allocations, payment amounts and timing for such payments. The Company in its sole discretion may amend and/or cancel the Bonus Plan at any time for any reason.

Payment of the bonus in any given year will not entitle you to the bonus in subsequent years.

In the event of any dispute over the interpretation of the Bonus Plan, the Board, or a committee thereof, will be the final arbiter. Any disputes arising under the Bonus Plan will be resolved pursuant to the resolution process set forth in the Arbitration Agreement between you and Chime.

This Plan does not alter your status as an at-will employee.

CONFIDENTIAL TREATMENT REQUESTED BY CHIME FINANCIAL, INC.
PURSUANT TO 17 C.F.R. SECTION 200.83

CHIME FINANCIAL, INC.

EXECUTIVE INCENTIVE COMPENSATION PLAN

1. Purposes of the Plan. The Plan is intended to increase stockholder value and the success of the Company by motivating Employees to (a) perform to the best of their abilities and (b) achieve the Company's objectives.

2. Definitions.

2.1 "Actual Award" means as to any Performance Period, the actual award (if any) payable to a Participant for the Performance Period, subject to the authority of the Administrator (as defined in Section 3) under Section 4.4.

2.2 "Affiliate" means any corporation or other entity (including, but not limited to, partnerships and joint ventures) that, from time to time and at the time of any determination, directly or indirectly, is in control of or is controlled by the Company.

2.3 "Board" means the Board of Directors of the Company.

2.4 "Bonus Pool" means the pool of funds available for distribution to Participants. Subject to the terms of the Plan, the Administrator establishes the Bonus Pool for each Performance Period.

2.5 "Code" means the U.S. Internal Revenue Code of 1986, as amended. Reference to a specific section of the Code or regulation thereunder will include such section or regulation, any valid regulation or formal guidance of general or direct applicability promulgated under such section or regulation, and any comparable provision of any future legislation or regulation amending, supplementing or superseding such section or regulation.

2.6 "Committee" means a committee appointed by the Board (pursuant to Section 3) to administer the Plan.

2.7 "Company" means Chime Financial, Inc., a Delaware corporation, or any successor thereto.

2.8 "Company Group" means the Company and any Parents, Subsidiaries, and Affiliates.

2.9 "Disability" means a permanent and total disability determined in accordance with uniform and nondiscriminatory standards adopted by the Administrator from time to time.

2.10 "Employee" means any executive, officer, or other employee of the Company Group, whether such individual is so employed at the time the Plan is adopted or becomes so employed subsequent to the adoption of the Plan.

2.11 “Fiscal Year” means the fiscal year of the Company.

2.12 “Parent” means a “parent corporation,” whether now or hereafter existing, as defined in Code Section 424(e).

2.13 “Participant” means as to any Performance Period, an Employee who has been selected by the Administrator for participation in the Plan for that Performance Period.

2.14 “Performance Period” means the period of time for the measurement of the performance criteria that must be met to receive an Actual Award, as determined by the Administrator. A Performance Period may be divided into one or more shorter periods if, for example, but not by way of limitation, the Administrator desires to measure some performance criteria over twelve (12) months and other criteria over three (3) months.

2.15 “Plan” means this Executive Incentive Compensation Plan (including any appendix attached hereto), as may be amended from time to time.

2.16 “Section 409A” means Section 409A of the Code and any applicable state law equivalent, as each may be promulgated, amended or modified from time to time.

2.17 “Subsidiary” means a “subsidiary corporation,” whether now or hereafter existing, as defined in Code Section 424(f), in relation to the Company.

2.18 “Target Award” means the target award, at one hundred percent (100%) of target level performance achievement, payable under the Plan to a Participant for a Performance Period, as determined by the Administrator in accordance with Section 4.2.

2.19 “Tax Withholdings” means tax, social insurance and social security liability or premium obligations in connection with the awards under the Plan, including without limitation: (a) all federal, state, and local income, employment and any other taxes (including the Participant’s U.S. Federal Insurance Contributions Act (FICA) obligation) that are required to be withheld by the Company Group, (b) the Participant’s and, to the extent required by the Company Group, the fringe benefit tax liability of the Company Group associated with an award under the Plan, and (c) any other taxes or social insurance or social security liabilities or premium the responsibility for which the Participant has, or has agreed to bear, with respect to such award under the Plan.

2.20 “Termination of Employment” means a cessation of the employee-employer relationship between an Employee and the Company Group, including without limitation a termination by resignation, discharge, death, Disability, retirement, or the disaffiliation of a Parent, Subsidiary or Affiliate. For purposes of the Plan, transfer of employment of a Participant between any members of the Company Group (for example, between the Company and a Subsidiary) will not be deemed a Termination of Employment.

3. Administration of the Plan.

3.1 Administrator. The Plan will be administered by the Board or a Committee (the “Administrator”). To the extent necessary or desirable to satisfy applicable laws, the Committee acting as the Administrator will consist of not less than two (2) members of the Board. The members of any Committee will be appointed from time to time by, and serve at the pleasure of, the Board. The Board may retain the authority to administer the Plan concurrently with a Committee and may revoke the delegation of some or all authority previously delegated. Different Administrators may administer the Plan with respect to different groups of Employees. Unless and until the Board otherwise determines, the Board’s Compensation Committee will administer the Plan.

3.2 Administrator Authority. It will be the duty of the Administrator to administer the Plan in accordance with the Plan’s provisions. The Administrator will have all powers and discretion necessary or appropriate to administer the Plan and to control its operation, including, but not limited to, the power to (a) determine which Employees will be granted awards, (b) prescribe the terms and conditions of awards, (c) interpret the Plan and the awards, (d) adopt such procedures and sub-plans as are necessary or appropriate to permit participation in the Plan by Employees who are non-U.S. nationals or employed outside of the U.S. or to qualify awards for special tax treatment under the laws of jurisdictions other than the U.S., (e) adopt rules for the administration, interpretation and application of the Plan as are consistent therewith, and (f) interpret, amend or revoke any such rules. Any determinations and decisions made or to be made by the Administrator pursuant to the provisions of the Plan, unless specified otherwise by the Administrator, will be in the Administrator’s sole discretion.

3.3 Decisions Binding. All determinations and decisions made by the Administrator and/or any delegate of the Administrator pursuant to the provisions of the Plan will be final, conclusive, and binding on all persons, and will be given the maximum deference permitted by law.

3.4 Delegation by Administrator. The Administrator, on such terms and conditions as it may provide, may delegate all or part of its authority and powers under the Plan to one or more directors and/or officers of the Company. Such delegation may be revoked at any time.

3.5 Indemnification. Each person who is or will have been a member of the Administrator will be indemnified and held harmless by the Company against and from (a) any loss, cost, liability, or expense that may be imposed upon or reasonably incurred by him or her in connection with or resulting from any claim, action, suit, or proceeding to which he or she may be a party or in which he or she may be involved by reason of any action taken or failure to act under the Plan or any award, and (b) from any and all amounts paid by him or her in settlement thereof, with the Company’s approval, or paid by him or her in satisfaction of any judgment in any such claim, action, suit, or proceeding against him or her, provided he or she will give the Company an opportunity, at its own expense, to handle and defend the same before he or she undertakes to handle and defend it on his or her own behalf. The foregoing right of indemnification will not be exclusive of any other rights of indemnification to which such

persons may be entitled under the Company's Certificate of Incorporation or Bylaws, by contract, as a matter of law, or otherwise, or under any power that the Company may have to indemnify them or hold them harmless.

4. Selection of Participants and Determination of Awards.

4.1 Selection of Participants. The Administrator will select the Employees who will be Participants for any Performance Period. Participation in the Plan will be on a Performance Period by Performance Period basis. Accordingly, an Employee who is a Participant for a given Performance Period in no way is guaranteed or assured of being selected for participation in any subsequent Performance Period or Performance Periods. No Employee will have the right to be selected to receive an award under this Plan or, if so selected, to be selected to receive a future award.

4.2 Determination of Target Awards. The Administrator may establish a Target Award for each Participant (which may be expressed as a percentage of a Participant's average annual base salary for the Performance Period or a fixed dollar amount or such other amount or based on such other formula or factors as the Administrator determines).

4.3 Bonus Pool. Each Performance Period, the Administrator may establish a Bonus Pool, which pool may be established before, during or after the applicable Performance Period. Actual Awards will be paid from the Bonus Pool (if a Bonus Pool has been established).

4.4 Discretion to Modify Awards. Notwithstanding any contrary provision of the Plan, the Administrator, at any time prior to payment of an Actual Award, may: (a) increase, reduce or eliminate a Participant's Actual Award, and/or (b) increase, reduce or eliminate the amount allocated to the Bonus Pool. The Actual Award may be below, at or above the Target Award, as determined by the Administrator. The Administrator may determine the amount of any increase, reduction, or elimination based on such factors as it deems relevant, and will not be required to establish any allocation or weighting with respect to the factors it considers.

4.5 Discretion to Determine Criteria. Notwithstanding any contrary provision of the Plan, the Administrator will determine the performance goals, if any, applicable to any Target Award (or portion thereof) which may include, without limitation, goals related to: research and development milestones; regulatory milestones or regulatory-related goals; gross margin; financial milestones; new product or business development; operating margin; product release timelines or other product release milestones; publications; cash flow; procurement; savings; internal structure; leadership development; project function or portfolio-specific milestones; license or research collaboration agreements; capital raising; initial public offering preparations; patentability; and individual objectives such as peer reviews or other subjective or objective criteria. As determined by the Administrator, the performance goals may be based on U.S. generally accepted accounting principles ("GAAP") or non-GAAP results and any actual results may be adjusted by the Administrator for one-time items or unbudgeted or unexpected items and/or payments of Actual Awards under the Plan when determining whether the performance goals have been met. The performance goals may be based on any factors the Administrator determines relevant, including without limitation on an individual, divisional,

portfolio, project, business unit, segment or Company-wide basis. Any criteria used may be measured on such basis as the Administrator determines, including without limitation: (a) in absolute terms, (b) in combination with another performance goal or goals (for example, but not by way of limitation, as a ratio or matrix), (c) in relative terms (including, but not limited to, results for other periods, passage of time and/or against another company or companies or an index or indices), (d) on a per-share basis, (e) against the performance of the Company as a whole or a segment of the Company and/or (f) on a pre-tax or after-tax basis. The performance goals may differ from Participant to Participant and from award to award. Failure to meet the applicable performance goals will result in a failure to earn the Target Award, except as provided in Section 4.4.

5. Payment of Awards.

5.1 Right to Receive Payment. Each Actual Award will be paid solely from the general assets of the Company Group. Nothing in this Plan will be construed to create a trust or to establish or evidence any Participant's claim of any right other than as an unsecured general creditor with respect to any payment to which the Participant may be entitled.

5.2 Timing of Payment. Payment of each Actual Award will be made as soon as practicable after the end of the Performance Period to which the Actual Award relates and after the Actual Award is approved by the Administrator, but in no event after the later of (a) the fifteenth (15th) day of the third (3rd) month of the Fiscal Year immediately following the Fiscal Year in which the Participant's Actual Award first becomes no longer subject to a substantial risk of forfeiture, and (b) March 15 of the calendar year immediately following the calendar year in which the Participant's Actual Award first becomes no longer subject to a substantial risk of forfeiture. Unless otherwise determined by the Administrator, to earn an Actual Award a Participant must be employed by the Company Group on the date the Actual Award is paid, and in all cases subject to the Administrator's discretion pursuant to Section 4.4.

5.3 Form of Payment. Each Actual Award generally will be paid in cash (or its equivalent) in a single lump sum. The Administrator reserves the right to settle an Actual Award with a grant of an equity award with such terms and conditions, including any vesting requirements, as determined by the Administrator.

5.4 Payment in the Event of Death or Disability. If a Termination of Employment occurs due to a Participant's death or Disability prior to payment of an Actual Award that the Administrator has determined will be paid for a prior Performance Period, then the Actual Award will be paid to the Participant or the Participant's estate, as the case may be, subject to the Administrator's discretion pursuant to Section 4.4.

6. General Provisions.

6.1 Tax Matters.

6.1.1 Section 409A. It is the intent that this Plan be exempt from or comply with the requirements of Section 409A so that none of the payments to be provided

hereunder will be subject to the additional tax imposed under Section 409A, and any ambiguities or ambiguous terms will be interpreted to be so exempt or so comply. Each payment under this Plan is intended to constitute a separate payment for purposes of Treasury Regulations Section 1.409A-2(b)(2). In no event will the Company Group have any liability, obligation, or responsibility to reimburse, indemnify or hold harmless any Participant or other Employee for any taxes, penalties or interest imposed, or other costs incurred, as a result of Section 409A.

6.1.2 Tax Withholdings. The Company Group will have the right and authority to deduct from any Actual Award all applicable Tax Withholdings. Prior to the payment of an Actual Award or such earlier time as any Tax Withholdings are due, the Company Group is permitted to deduct or withhold, or require a Participant to remit to the Company Group, an amount sufficient to satisfy any Tax Withholdings with respect to such Actual Award.

6.2 No Effect on Employment or Service. Neither the Plan nor any award under the Plan will confer upon a Participant any right regarding continuing the Participant's relationship as an Employee or other service provider to the Company Group, nor will they interfere with or limit in any way the right of the Company Group or the Participant to terminate such relationship at any time, with or without cause, to the extent permitted by applicable laws.

6.3 Forfeiture Events.

6.3.1 Clawback Policy; Applicable Laws. All awards under the Plan will be subject to reduction, cancellation, forfeiture, or recoupment in accordance with any clawback policy that the Company Group is required to adopt pursuant to the listing standards of any national securities exchange or association on which the Company's securities are listed or as is otherwise required by the Dodd-Frank Wall Street Reform and Consumer Protection Act or other applicable laws. In addition, the Administrator may impose such other clawback, recovery or recoupment provisions with respect to an award under the Plan as the Administrator determines necessary or appropriate, including without limitation a reacquisition right in respect of previously acquired cash, stock, or other property provided with respect to an award. Unless this Section 6.3.1 is specifically mentioned and waived in a written agreement between a Participant and a member of the Company Group or other document, no recovery of compensation under a clawback policy will give the Participant the right to resign for "good reason" or "constructive termination" (or similar term) under any agreement with a member of the Company Group.

6.3.2 Additional Forfeiture Terms. The Administrator may specify when providing for an award under the Plan that the Participant's rights, payments, and benefits with respect to the award will be subject to reduction, cancellation, forfeiture, or recoupment upon the occurrence of specified events, in addition to any otherwise applicable vesting or performance conditions of the award. Such events may include, without limitation, termination of the Participant's status as an Employee for "cause" or any act by a Participant, whether before or after the Participant's status as an Employee terminates, that would constitute "cause."

6.3.3 Accounting Restatements. If the Company is required to prepare an accounting restatement due to the material noncompliance of the Company, as a result of

misconduct, with any financial reporting requirement under the securities laws, then any Participant who knowingly or through gross negligence engaged in the misconduct, or who knowingly or through gross negligence failed to prevent the misconduct, and any Participant who is one of the individuals subject to automatic forfeiture under Section 304 of the Sarbanes-Oxley Act of 2002, will reimburse the Company Group the amount of any payment with respect to an award earned or accrued during the twelve (12) month period following the first public issuance or filing with the U.S. Securities and Exchange Commission (whichever first occurred) of the financial document embodying such financial reporting requirement.

6.4 Successors. All obligations of the Company under the Plan, with respect to awards under the Plan, will be binding on any successor to the Company, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation, or otherwise, of all or substantially all of the business or assets of the Company.

6.5 Nontransferability of Awards. No award under the Plan may be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, other than by will or by the laws of descent and distribution, and except as provided in Section 5.4. All rights with respect to an award granted to a Participant will be available during his or her lifetime only to the Participant.

7. Amendment, Termination, and Duration.

7.1 Amendment, Suspension, or Termination. The Administrator may amend or terminate the Plan, or any part thereof, at any time and for any reason. The amendment, suspension or termination of the Plan will not, without the consent of the Participant, alter or impair any rights or obligations under any Actual Award earned by such Participant. No award may be granted during any period of suspension or after termination of the Plan.

7.2 Duration of Plan. The Plan will commence on the date first adopted by the Board or the Compensation Committee of the Board, and subject to Section 7.1 (regarding the Administrator's right to amend or terminate the Plan), will remain in effect thereafter until terminated.

8. Legal Construction.

8.1 Gender and Number. Unless otherwise indicated by the context, any feminine term used herein also will include the masculine and any masculine term used herein also will include the feminine; the plural will include the singular and the singular will include the plural.

8.2 Severability. If any provision of the Plan is or becomes or is deemed to be invalid, illegal, or unenforceable for any reason in any jurisdiction or as to any Participant, such invalidity, illegality, or unenforceability will not affect the remaining parts of the Plan, and the Plan will be construed and enforced as if the invalid, illegal, or unenforceable provision had not been included.

8.3 Governing Law. The Plan and all awards will be construed in accordance with and governed by the laws of the State of Delaware, but without regard to its conflict of law provisions.

8.4 Bonus Plan. The Plan is intended to be a “bonus program” as defined under U.S. Department of Labor regulations section 2510.3-2(c) and will be construed and administered in accordance with such intention.

8.5 Headings. Headings are provided herein for convenience only, and will not serve as a basis for interpretation or construction of the Plan.

9. Compliance with Applicable Laws. Awards under the Plan (including without limitation the granting of such awards) will be subject to all applicable laws, rules and regulations, and to such approvals by any governmental agencies or national securities exchanges as may be required.

* * *

CONFIDENTIAL TREATMENT REQUESTED BY CHIME FINANCIAL, INC.
PURSUANT TO 17 C.F.R. SECTION 200.83

CERTAIN INFORMATION IN THIS EXHIBIT HAS BEEN REDACTED BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) INFORMATION THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL. [***] INDICATES THAT INFORMATION HAS BEEN REDACTED.

September 2, 2021

Mr. Chris Britt
CEO & Co-Founder
Chime Financial Inc.
77 Maiden Lane, 6th Floor
San Francisco, CA 94108

Re: Chime Financial, Inc.
101 California

Dear Chris,

Enclosed for your permanent records is a fully executed Lease Agreement and Document Approval Memorandum for your entire premises on the Second (2nd), Third (3rd), Fourth (4th), Fifth (5th), Sixth (6th), and Seventh (7th) floors of the Podium Area and a portion of the roof deck of the Podium Area of 101 California.

On behalf of Elm Property Venture LLC, we are very pleased to welcome Chime Financial, Inc. as a new tenant in 101 California. Please let us know if we can be of additional assistance.

Sincerely,

/s/ Chris Trotier

Chris Trotier
Director – Asset Management

cc: Brenda Avila-Martin
Steve Berkman
John Cecconi
Ken Churich
Michelle Funkhouser
David Koch
Janna Luce
Jamie Saunders
Kai Shane
Sam Stein
Cory Wenisch

101 California Street, Suite 1000
San Francisco, California 94111-5894
P 415.982.6200
F 415.398.1442

Hines

**Basic Lease
Information**

Date: _____

Tenant: Chime Financial, Inc., a Delaware corporation

Address: 77 Maiden Lane, Sixth Floor
San Francisco, California 94108
Attn: Kai Shane, Director of Real Estate & Workplace
E-mail: [***]

with a copy to:

77 Maiden Lane, Sixth Floor
San Francisco, California 94108
Attn: General Counsel
E-mail: [***]

And with a copy to:

Paul Hastings LLP
101 California Street, 48th Floor
San Francisco, California 94111
Attn: Stephen I. Berkman
E-mail: [***]

Landlord: Elm Property Venture LLC, a Delaware limited liability company

Address: c/o Hines Interests Limited Partnership
101 California Street, Suite 1000
San Francisco, California 94111
E-mail: [***]
and [***]

Leased Premises: The entire Second, Third, Fourth, Fifth, Sixth and Seventh Floors of the Podium Area and a portion of the roof deck of the Podium Area, all as more particularly shown on Exhibit A attached hereto

Net Rentable Area: One Hundred Ninety-Three Thousand Five Hundred Forty-Eight (193,548) square feet of Net Rentable Area, subject to adjustment to add the Net Rentable Area of the Podium Roof Deck Premises

Net Rentable Area of Building: One Million Two Hundred Fifty-Six Thousand Seventy-Three (1,256,073) square feet of Net Rentable Area

Term Commencement Date: Date of Phase One Delivery, as defined in Section 1.133 Rent Commencement Dates: See Sections 1.131, 1.135, 1.140 and 1.145

Term: Commencing as of the Term Commencement Date and continuing until the last day of the One Hundred Twenty-Sixth (126th) full calendar month following the Phase One Rent Commencement Date, subject to adjustment as provided in this Lease

Base Rent: See Section 3.07

Credit Enhancement: \$17,620,518.88 Letter of Credit *(Subject to adjustment upon final determination of the Net Rentable Area of the Podium Roof Deck Premises pursuant to Sections 2.04(b) and 5.16(b).)*

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Exhibit D Rent Schedule
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Exhibit H Tenant's Lobby Signage
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Exhibit K Description and Schedule for Anticipated Building Lobby Renovations
Exhibit L Dog Policy
Exhibit M Document Approval Memorandum
Exhibit N Form of Letter of Credit
Exhibit O Form of Memorandum of Lease
Exhibit P Description of Tenant Outside Air Work
Exhibit Q Approved Conceptual Plans
Exhibit R Diagram of Initial Seventh Floor Premises
Exhibit S Privacy Policy

ADDENDUM

Addendum I Additional Seismic Work Provisions

101 CALIFORNIA LEASE

This Lease is made and entered into as of the date specified in the Basic Lease Information sheet attached hereto and incorporated herein by this reference, by and between Landlord and Tenant, both as identified in the Basic Lease Information sheet.

IN CONSIDERATION OF THE MUTUAL COVENANTS AND AGREEMENTS CONTAINED IN THIS LEASE, THE PARTIES AGREE AS FOLLOWS:

ARTICLE 1 DEFINITIONS

Certain terms used in this Lease and the Exhibits hereto shall have the meaning set forth below for each such term. Other terms that are used in a single section of this lease or in a single paragraph in and Exhibit shall have the meaning set forth in such section or paragraph.

1.01 “**2017 BOMA Standard**” shall mean the “2017 BOMA for Office Buildings: Standard Methods of Measurement (ANSI/BOMA Z65.1—2017).”

1.02 “**Accountant**” shall have the meaning given that term in Section 3.11.

1.03 “**Addendum I**” shall mean that certain “**Addendum I**” attached to this Lease and incorporated into this Lease by this reference as though fully set forth herein.

1.04 “**Additional Rent**” shall mean all obligations of Tenant hereunder other than the obligation for payment of Gross Rent.

1.05 “**Adjusted Phase One Target Delivery Date**” shall have the meaning given that term in Paragraph 7 of Exhibit B.

1.06 “**Adjusted Phase Three Target Delivery Date**” shall have the meaning given that term in Paragraph 7 of Exhibit B.

1.07 “**Adjusted Phase Two Target Delivery Date**” shall have the meaning given that term in Paragraph 7 of Exhibit B.

1.08 “**Adjustment Factors**” shall have the meaning given that term in Section 1.68.

1.09 “**Adverse Condition**” shall have the meaning given that term in Section 4.14.

1.10 “**Affiliate**” shall mean any corporation, partnership or limited liability company which directly or indirectly controls or is controlled by or is under common control with Tenant (for this purpose, “**control**” shall mean the possession, directly or indirectly, of either the power to direct or cause the direction of the management and policies of the entity, whether through the ownership of voting securities or partnership shares or by contract or otherwise, or the ownership, directly or indirectly, of not less than fifty percent (50%) of the then outstanding

stock, if the entity is a corporation, or of fifty percent (50%) of the profit interests, if the entity is a partnership or a limited liability company).

1.11 “**Alterations**” shall mean those alterations, additions or improvements in or to the Leased Premises described in Section 5.07, but shall not include the construction by Tenant of the initial Tenant Improvements pursuant to Exhibit B.

1.12 “**Applicable Laws**” shall mean all laws, statutes, ordinances and governmental or public utility rules, regulations and other enforceable policies or requirements (including binding interpretations, orders or directives) now in force or which may hereafter be enacted or promulgated and which are applicable to the Project, the Leased Premises, the Tenant Improvements, Alterations or Tenant’s use of the Leased Premises or any part of any of them.

1.13 “**Approved Fiber Provider**” shall have the meaning given that term in Section 4.01.

1.14 “**Approved Podium Roof Deck Plans**” shall have the meaning given that term in Paragraph 5(c) of Exhibit B.

1.15 “**Approved Working Drawings**” shall have the meaning given that term in Paragraph 20 of Exhibit B.

1.16 “**Assignment or Sublease Excess Gross Revenue**” shall have the meaning given that term in Section 5.06.

1.17 “**Atrium Area**” shall mean the portion of the Leased Premises so labeled on Exhibit A.

1.18 “**Atrium Code Compliance Date**” shall have the meaning given that term in Paragraph 4 of Exhibit B.

1.19 “**Background Investigation**” shall have the meaning given that term in Section 6.05.

1.20 “**Base Rent**” shall mean the basic rent payable by Tenant to Landlord in the amounts and in the manner provided in Section 3.07.

1.21 “**Basic Operating Cost**” shall have the meaning given that term in Section 3.08(a).

1.22 “**Basic Operating Cost Adjustment**” for any calendar year shall mean the difference, if any, between Estimated Basic Operating Cost and Basic Operating Cost for that calendar year.

1.23 “**Basic Services**” shall mean the services provided pursuant to Section 4.01.

1.24 “**BOMA PRD Remeasurement**” shall have the meaning given that term in Section 2.04(b).

1.25 “**Building**” shall mean the office and retail building known as 101 California located on the parcel of real property bounded by California, Davis, Pine and Front Streets, in San Francisco, California. Although a single structure, the Building is composed of two areas, the Tower and the Podium Area.

1.26 “**Building Grade Improvements**” shall mean those improvements of the Leased Premises, if any, that are so defined in Exhibit C, or their equivalent.

1.27 “**Building Hours**” shall mean the hours of 8:00 A.M. to 6:00 P.M. (Pacific Time) Monday through Friday and the hours of 9:00 A.M. to 1:00 P.M. Saturday, excluding national or state holidays or other holidays observed by other Comparable Buildings and periods of temporary closure due to emergencies.

1.28 “**Building Systems**” shall mean the electrical, plumbing, mechanical and life safety systems of the Building.

1.29 “**Business Day**” shall mean any Monday, Tuesday, Wednesday, Thursday or Friday that is not (i) a holiday specified in, or determined in accordance with, the provisions of Sections 6700 and 6701 of the Government Code of the State of California; or (ii) a mandatory federal holiday during which deliveries by the United States Postal Service are suspended.

1.30 “**Casualty**” shall have the meaning given that term in Section 7.09.

1.31 “**Casualty Estimate**” shall have the meaning given that term in Section 7.09.

1.32 “**City**” shall mean the City and County of San Francisco, California.

1.33 “**Claims, Damages and Costs**” shall have the meaning given that term in Section 7.04(b).

1.34 “**Code Compliant**” shall mean that item is in compliance with the requirements of the Building, Plumbing, Electrical, Mechanical, Energy and Green Building Codes of the City, as well as all handicapped access laws of the United States and the State of California, to the extent applicable to the item. Whether or not an item is Code Compliant shall be determined: (i) as to obligations of Landlord to make an item within a Phase Code Compliant, by DBI as of the Delivery Date with respect to that Phase; (ii) as to other matters, by or in accordance with the practices of DBI with respect to other similar Code compliance matters; and (iii) with respect to occupancies consistent with the design live loads and superimposed dead loads per the original structural drawings and in accordance with the provisions of Paragraph 6 of Exhibit B.

1.35 “**Common Area Bike Parking**” shall have the meaning given that term in Section 4.03.

1.36 “**Common Areas**” shall mean the portions of the Project which are provided for use in common by Landlord, Tenant and any other tenants of the Project, such as entrances, lobbies, fire vestibules, restrooms, mechanical areas, ground floor corridors, elevators and elevator foyers, parking garage, loading docks, the Project’s plaza areas, telephone and equipment rooms, and other similar facilities, but shall not mean (i) Major Vertical Penetrations or (ii) any portion of any full Floor included in the Leased Premises which is not a Major Vertical Penetration.

1.37 “**Comparable Buildings**” shall have the meaning given that term in Section 1.68.

1.38 “**Comparable Transactions**” shall have the meaning given that term in Section 1.68.

1.39 “**Conceptual Plans**” shall have the meaning given that term in Paragraph 18 of Exhibit B.

1.40 “**Conduct of Business**” shall mean that Tenant occupies all or any applicable portion of the Leased Premises for the conduct of Tenant’s business therein, such that Tenant’s employees are present in the Leased Premises during at least some Building Hours on some Business Days, but shall not mean occupancy solely for the purpose of moving furniture, supplies, equipment, or business records into the Leased Premises or performing Tenant Improvements or otherwise preparing the Leased Premises for occupancy. For purposes of the Podium Roof Deck, “**Conduct of Business**” shall mean entry thereon by Tenant’s employees for the purpose of conducting meetings, consuming food or beverages or lounging and shall not mean entries solely for the purpose of maintenance, the installation of improvements or inspections.

1.41 “**Confidential Information**” shall have the meaning given that term in Section 7.35.

1.42 “**Contraction Date**” shall have the meaning given that term in Section 2.08.

1.43 “**Contraction Notice**” shall have the meaning given that term in Section 2.08.

1.44 “**Contraction Right**” shall have the meaning given that term in Section 2.08.

1.45 “**Contribution Dispute Notice**” shall have the meaning given that term in Section 3.07(g).

1.46 “**Contribution Failure Notice**” shall have the meaning given that term in Section 3.07(g).

1.47 “**CPI**” shall have the meaning given that term in Section 1.68.

1.48 “**Credit Enhancement**” shall mean each Letter of Credit required to be delivered by Tenant to Landlord pursuant to this Lease, together with all Proceeds of Encashment.

1.49 “**DBI**” shall have the meaning given that term in Paragraph 6 of Exhibit B.

1.50 “**Deck Allowance**” shall have the meaning given that term in Paragraph 12 of Exhibit B.

1.51 “**Decking Work**” shall have the meaning given that term in Paragraph 5 of Exhibit B.

1.52 “**Delivery Condition**” shall mean that the applicable portion of the Leased Premises are delivered: (i) with a reasonable path of ingress and egress; (ii) in full compliance with all Applicable Laws to extent applicable to the condition of the portion of the Leased Premises then being delivered, as described in Exhibit B; and (iii) satisfying all requirements of Paragraphs 4 or 5 of Exhibit B, to the extent applicable to the portion of the Leased Premises then being delivered, or any other requirement which is expressly provided in this Lease or Exhibit B to be performed as part of the Delivery Condition to the extent applicable to the portion of the Leased Premises then being delivered, except that (1) the Podium Infrastructure Work required under Paragraph 5(b) of Exhibit B located in the Sixth Floor Premises is not required to be Substantially Complete for Phase One to be in “**Delivery Condition**” and (2) the Podium Infrastructure Work required under Paragraph 5(b) of Exhibit B located in the Seventh Floor Premises is not required to be Substantially Complete for Phase Three to be in “**Delivery Condition**”.

1.53 “**Delivery Date**” shall mean the date of the Phase One Delivery, the Phase Two Delivery, the Phase Three Delivery, or the Phase Four Delivery, without inherent distinction as to which.

1.54 “**Design Problem**” shall have the meaning given that term in Section 5.07.

1.55 “**Designated Power and Data Riser**” shall have the meaning given that term in Section 5.10(b).

1.56 “**Document Approval Memorandum**” shall mean an agreement in the form attached hereto as Exhibit M.

1.57 “**Drawing Change Notice**” shall have the meaning given that term in Paragraph 22(iv) of Exhibit B.

1.58 “**Early Termination Fee**” shall have the meaning given that term in Section 2.08.

1.59 “**Early Termination Fee Adjustment**” shall have the meaning given that term in Section 2.08(a).

1.60 “**Effective Date**” shall mean the date upon which all of the following will have occurred: (i) Tenant and Landlord shall have each executed and delivered to the other a Document Approval Memorandum; and (ii) Tenant has duly authorized, executed and delivered this Lease to Landlord subject to the terms of the Document Approval Memorandum. Tenant may condition the effectiveness of such delivery on the receipt by Tenant of both a copy of this

Lease in the same form as executed by Tenant duly executed by Landlord and a copy of the SNDA in a form approved by Tenant executed by both Landlord and the First Mortgage Lender, but any such condition shall not modify the Effective Date hereunder.

1.61 “**Electrical Capacity**” shall have the meaning given that term in Section 4.01.

1.62 “**Emergency Situation**” shall have the meaning given that term in Section 4.14.

1.63 “**Estimated Basic Operating Cost**” for any calendar year shall mean Landlord’s estimate of Basic Operating Cost for such calendar year.

1.64 “**Estimated Repair Period**” shall have the meaning given that term in Section 7.09.

1.65 “**Event of Default**” shall mean the occurrence of any of the circumstances referred to in Section 7.10(a).

1.66 “**Existing Restroom Upgrade Contribution**” shall have the meaning given that term in Paragraph 10 of Exhibit B.

1.67 “**Expansion Space Notice**” shall have the meaning given that term in Section 2.05(b).

1.68 “**Fair Market Rent**” shall be equal to the monthly base rental rate (on a per rentable square foot basis) at which willing sophisticated tenants and willing sophisticated landlords leasing as of a particular time in arms-length transactions, non-sublease, non-encumbered, non-equity, for spaces comparable in size, location, floor height and quality to the Leased Premises (or other premises) in question, with a commencement date not more than twelve (12) months prior to the commencement of the applicable term (the “**Comparable Transactions**”) in the Project and in other office projects which are generally comparable in services and amenities, and quality of construction and appearance to the Project, and are located in the San Francisco North Financial District Market and South Financial District Market area (such buildings, the “**Comparable Buildings**”), with appropriate adjustments to account for differences in the Adjustment Factors (defined below) and all other factors reasonably relevant to a fair market rent determination. Transactions not otherwise consistent with the foregoing definition of Comparable Transactions due to differences in size, location or floor height may be included as “**Comparable Transactions**” for the purpose of determining Fair Market Rent by the application of the appropriate Adjustment Factors to account for such differences. In any determination of Fair Market Rent, appropriate consideration should be given to any reasonably relevant factor (or difference in the subject transaction or Comparable Transactions used for purposes of comparison), including the following factors (the “**Adjustment Factors**”): (i) monthly base rental rates per rentable square foot, (ii) abatement provisions reflecting free rent during the lease term; (iii) the size, location and floor height of the premises being leased; (iv) the condition and market value of the existing tenant improvements in the Leased Premises or other space (except that: (A) with regard only to the Fair Market Rent determination pursuant to an exercise by Tenant of the First Option to Extend or the Second Option to Extend, the value of

the Tenant Improvements in the Podium Area shall be deemed equal to Landlord's Contribution, as adjusted by an amount equal to the then-annual change in the "Consumer Price Index San Francisco-Oakland-Hayward, All Items, All Urban Consumers, Not Seasonally Adjusted" published by the United States Department of Labor, Bureau of Labor Statistics (1982-1984 = 100) or such successor index as may most closely track the same data (the "CPI"), and (B) with regard only to an exercise by Tenant of the Right of First Opportunity, the value of any existing tenant improvements as of the delivery date of the portion of the Premises located in the Tower shall be taken into account); (v) tenant improvements or allowances existing or to be provided; (vi) the existence and amount of any other cash payment or other equivalent concession including moving allowances, lease takeover allowances (or where a lease assumption is applicable, the value thereof) and any comparable tenant inducement; (vii) available ground floor lobby and building exterior signage rights; (viii) the age, quality, scale, services and amenities, quality of construction and appearance, location of the building in which the Comparable Transaction was located; (ix) whether payment of a real estate brokerage commission to tenant's broker was made in connection with Comparable Transactions; and (x) other relevant economic factors or considerations.

1.69 "**FCPA**" shall have the meaning given that term in Section 7.44.

1.70 "**Fifth Floor Premises**" shall mean the portion of the Leased Premises located on the Fifth Floor of the Podium Area and containing Thirty-Three Thousand Nine Hundred Seventy-Six (33,976) square feet of Net Rentable Area.

1.71 "**Fifth Floor Premises Minimum Improvement Investment**" shall mean the sum of Four Million Five Hundred Eighty-Six Thousand Seven Hundred Sixty Dollars (\$4,586,760.00).

1.72 "**Final Arbitration Position**" shall have the meaning given to that term in Section 7.11(c).

1.73 "**Final Construction and Reimbursement Date**" shall have the meaning given that term in Paragraph 15 of Exhibit B, subject to any modifications required by Addendum I to the extent that Paragraph 8 of Exhibit B or Addendum I provides that such modifications would apply.

1.74 "**Final Expansion Space**" shall have the meaning given that term in Section 2.05(g).

1.75 "**Final Form of Replacement SNDA**" shall have the meaning given that term in Section 5.14(e).

1.76 "**Final Letter of Credit Amount**" shall have the meaning given that term in Section 5.16(b).

1.77 "**First Extended Term**" shall have the meaning given that term in Section 3.02(a).

1.78 “**First Mortgage Lender**” shall have the meaning given that term in Section 5.14.

1.79 “**First Opportunity Terms**” shall have the meaning given that term in Section 2.06(f).

1.80 “**First Option to Extend**” shall have the meaning given that term in Section 3.02(a).

1.81 “**Floor**” shall mean: (i) any physical floor of the Podium Area on which a portion of the Leased Premises is located from time to time or may hereafter be located, excluding the Podium Roof Deck; (ii) the portion of the Podium Roof Deck that either contains or will contain a part of the Podium Roof Deck Premises; and (iii) any physical floor of the Tower on which a portion of the Leased Premises is located from time to time or may hereafter be located.

1.82 “**Force Majeure Delay**” Shall mean the delay resulting from either Landlord or Tenant being delayed or prevented from the performance of any act required hereunder or the satisfaction of any condition contained herein by reason of an act of God, strike, slowdown, lockout, labor dispute or trouble, governmental restriction, government action or inaction (including unusual permitting delays), enemy action, war, civil commotion or unrest, insurrection, terrorist activity, epidemics, pandemics, widespread diseases or public health emergencies (including the effects of shelter-in-place orders, quarantines, government shutdowns, substantial interruption to air shipments, substantial interruptions in supply chains, and other economic effects of an epidemic or pandemic), fire or other casualty, inability to procure materials or reasonable substitutes therefor, or other causes beyond the reasonable control of the party obligated to perform, then upon notice to the other party, the period for the performance of such act or the satisfaction of such condition shall be extended for a period equal to the period of such delay and such reasonable additional period as may be required to reschedule delayed work. Nothing in this Section 1.82 shall excuse Tenant from the prompt payment of any Rent or other charge required of Tenant hereunder except to the extent (i) any Rent Commencement Date is delayed by reason of an event of Force Majeure Delay to the extent provided herein; or (ii) the payment is expressly excused (if at all) under another provision of this Lease. The delayed party shall use commercially reasonable efforts in good faith (which need not include the use of overtime labor) to avoid foreseeable delays, to remedy the cause of any delay and to minimize the duration of any delay. The foregoing notwithstanding, if a Force Majeure Delay for the benefit of Tenant occurs during any Landlord Delay, Tenant shall receive the greater penalty of the Force Majeure Delay and the Landlord Delay but such penalty shall not result in any duplication of such delays.

1.83 “**Foreclosure Purchaser**” shall have the meaning given to that term in Section 5.14(c).

1.84 “**Fourth Floor Premises**” shall mean the portion of the Leased Premises located on the Fourth Floor of the Podium Area and containing Thirty-Four Thousand Two Hundred Eighty-Nine (34,289) square feet of Net Rentable Area.

1.85 “Fourth Floor Premises Minimum Improvement Investment” shall mean the sum of Four Million Six Hundred Twenty-Nine Thousand Fifteen Dollars (\$4,629,015.00).

1.86 “Gross Rent” shall mean the total of Base Rent and Tenant’s Proportionate Share of Estimated Basic Operating Cost.

1.87 “Hazardous Material” shall mean any (i) oil or other petrochemical hydrocarbons, flammable substances, explosives, radioactive materials, hazardous wastes or substances, toxic wastes or substances or any other wastes, materials or pollutants which (A) pose a hazard to the Project or to persons on or about the Project or (B) cause the Project to be in violation of any Hazardous Materials Laws; (ii) asbestos in any form, urea formaldehyde foam insulation, transformers or other equipment that contain dielectric fluid containing levels of polychlorinated biphenyls, or radon gas; (iii) chemical, material or substance defined as or included in the definition of “hazardous substances”, “hazardous wastes”, “hazardous materials”, “extremely hazardous waste”, “restricted hazardous waste”, or “toxic substances” or words of similar import under any applicable local, state or federal law or under the regulations adopted or publications promulgated pursuant thereto, including the Comprehensive Environmental Response, Compensation and Liability Act, as amended, 42 U.S.C. §9601, *et seq.*; the Resource Conservation and Recovery Act, 42 U.S.C. §6901 *et seq.*; the Hazardous Materials Transportation Uniform Safety Act, as amended, 49 U.S.C. §5101, *et seq.*; the Federal Water Pollution Control Act, as amended, 33 U.S.C. §1251, *et seq.*; Sections 25115, 25117, 25122.7, 25140, 25249.8, 25281, 25316, 25501, and 25316 of the California Health and Safety Code; and Article 9 or Article 11 of Title 22 of the Administrative Code, Division 4, Chapter 20; (iv) other chemical, material or substance, exposure to which is prohibited, limited or regulated by any governmental authority or may or could pose a hazard to the health and safety of the occupants of the Project or the owners and/or occupants of property adjacent to or surrounding the Project, or any other person coming upon the Project or adjacent property; and (v) other chemicals, materials or substances which may or could pose a hazard to the environment.

1.88 “Hazardous Materials Claims” shall mean any enforcement, cleanup, removal, remedial or other governmental or regulatory actions, agreements or orders instituted pursuant to any Hazardous Materials Laws; and any claims made by any third party against Landlord, Tenant or the Project relating to damage, contribution, cost recovery compensation, loss or injury resulting from the presence, release or discharge of any Hazardous Materials.

1.89 “Hazardous Materials Laws” shall mean any federal, state or local laws, ordinances, regulations or policies relating to the environment, health and safety, and Hazardous Materials (including the use, handling, transportation, production, disposal, discharge or storage thereof) or to industrial hygiene or the environmental conditions on, under or about the Project, including soil, groundwater and indoor and ambient air conditions.

1.90 “Holding Over Damages” shall have the meaning given that term in Section 7.14.

1.91 “HVAC” shall have the meaning given that term in Section 4.01.

1.92 “Initial Letter of Credit” shall mean an irrevocable standby letter of credit: (i) substantially in the form attached as Exhibit N; (ii) in the initial amount stated on the Basic Lease Information Sheet; (iii) having an expiry date not earlier than the first (1st) anniversary of the Rent Commencement Date; and (iv) issued by a Qualified Issuer.

1.93 “Initial ROFO Deadline” shall have the meaning given that term in Section 2.06(f).

1.94 “Initial Seventh Floor Premises” shall mean the portion of the Leased Premises located on the Seventh Floor of the Podium Area depicted as “Tenant B” on Exhibit R and containing Twelve Thousand Four Hundred Forty-Five (12,445) square feet of Net Rentable Area.

1.95 “Initial Term” shall mean the Term stated on the Basic Lease Information sheet, and shall not include any Extension Terms.

1.96 “Institutional Owner Practices” shall mean Class A office building management practices within the range of the practices of other institutional owners of Comparable Buildings.

1.97 “IRC” shall mean the Internal Revenue Code of 1986, as amended from time to time, and any successor law.

1.98 “ISP 98” shall mean the International Standby Practices 1998, International Chamber of Commerce Publication No. 590.

1.99 “Landlord Delay” shall have the meaning given that term in Paragraph 25 of Exhibit B.

1.100 “Landlord Designated Window Coverings” shall have the meaning given that term in Section 4.06.

1.101 “Landlord Personnel” shall have the meaning given that term in Section 6.05(a).

1.102 “Landlord Maintenance Areas” shall have the meaning given that term in Section 4.08.

1.103 “Landlord Repair Failure” shall have the meaning given that term in Section 4.08.

1.104 “Landlord’s Contribution” shall have the meaning given that term in Paragraph 9 of Exhibit B.

1.105 “Landlord’s Determination” shall have each of the meanings given that term in Sections 2.06(f), 3.02(c) and 3.03(c).

1.106 “Landlord’s Statement” shall have the meaning given that term in Section 3.10.

1.107 “**Landlord’s Work**” shall mean that work necessary to place each of the Phases in the Delivery Condition for that Phase.

1.108 “**Late Charge**” shall have the meaning given that term in Section 7.10.

1.109 “**Lease Month**” shall mean a period commencing as of a particular date and continuing to and including the date immediately preceding the same date of the next calendar month (or, if the next calendar month does not contain such a same date due to it being shorter in duration, then continuing to and including the last day of such next calendar month). The First (1st) Lease Month shall commence as of the Phase One Rent Commencement Date, and successive Lease Months shall be consecutively numbered. The foregoing notwithstanding, the last Lease Month shall not expire until the Term Expiration Date.

1.110 “**Leased Premises**” shall mean the floor area more particularly shown on the Exhibit A floor plan attached hereto, containing the Net Rentable Area described on the Basic Lease Information sheet.

1.111 “**Letter of Credit**” shall mean either an Initial Letter of Credit or a Replacement Letter of Credit.

1.112 “**LOC Repudiation Date**” shall mean the date, if any, upon which the issuer of a Letter of Credit, the Federal Deposit Insurance Corporation, an agency of the United States of America, or any other governmental agency with authority to do so, or any agent acting on behalf of any of them, repudiates, terminates, withdraws, extinguishes, refuses to honor or revokes the Letter of Credit then held by Landlord prior to the scheduled expiry date of such Letter of Credit.

1.113 “**Major Vertical Penetrations**” shall mean the area or areas within Building stairs (excluding the landing at each floor), elevator shafts, flues, vents, stacks, pipe shafts and vertical ducts and the like, that service more than one floor of the Building. The area with Major Vertical Penetrations shall be bounded and defined by the mid-point of the perimeter walls thereof (or the extended plane of such walls over areas that are not enclosed). Major Vertical Penetrations shall exclude, however, areas for the specific use of Tenant or installed at the request of Tenant, such as special stairs or elevators.

1.114 “**Material Changes**” shall have the meaning given that term in Paragraph 22(iv) of Exhibit B.

1.115 “**Minimum Improvement Investment**” shall mean any one of the Second Floor Premises Minimum Improvement Investment, the Third Floor Premises Minimum Improvement Investment, the Fourth Floor Premises Minimum Improvement Investment, the Fifth Floor Premises Minimum Improvement Investment, the Sixth Floor Premises Minimum Improvement Investment and the Seventh Floor Premises Minimum Improvement Investment, without inherent specificity as to which of them.

1.116 “**MPOE**” shall have the meaning given that term in Section 4.01.

1.117 “**Named Tenant**” shall mean Chime Financial, Inc., a Delaware corporation.

1.118 “**Necessary Holdover**” shall have the meaning given that term in Section 2.05(b).

1.119 “**Net Rentable Area**” shall mean the area of the Leased Premises specified on the Basic Lease Information Sheet, subject to adjustment upon the final determination of the Podium Roof Deck Premises pursuant to Section 2.04(b) and subject to further adjustment upon an extension of the Term, as herein provided.

1.120 “**Occupiable Area**” shall have the meaning given that term in Section 3.07(c).

1.121 “**OFAC**” shall have the meaning given that term in Section 7.39(a).

1.122 “**Option Exercise Notice**” shall have the meaning given that term in Section 3.02(b).

1.123 “**Parent Entity**” shall mean any corporation, partnership or limited liability company owning, directly or indirectly, not less than fifty percent (50%) of all classes of the then outstanding stock of Tenant, if Tenant is a corporation, or fifty percent (50%) of all classes of the profit interests in Tenant, if Tenant is a partnership or a limited liability company.

1.124 “**Parking Privileges**” shall have the meaning given that term in Section 4.03.

1.125 “**Permitted Hazardous Materials**” shall mean Hazardous Materials which are contained in ordinary office, maintenance, kitchen or cleaning supplies of a type and in quantities typically used in the ordinary course of business by tenants similar to Tenant within Comparable Buildings, but only if and to the extent that such supplies are transported, stored and used in full compliance with Applicable Laws and otherwise in a safe and prudent manner. Hazardous Materials which are contained in ordinary office, maintenance, kitchen or cleaning supplies but which are transported, stored and used in a manner which is not in compliance in all material respects with Applicable Laws or which is not in any respect safe and prudent shall not be deemed to be “**Permitted Hazardous Materials**” for the purposes of this Lease.

1.126 “**Permitted Occupants**” shall have the meaning given that term in Section 5.06.

1.127 “**Permitted Use**” shall mean general office uses in the Leased Premises (which may include a commissary kitchen, a warming kitchen, a server room, an all-hands space and an invitation-only customer engagement area for its individually invited guests); provided, however, that for the purpose of limiting the type of use permitted by Tenant, or an assignee of Tenant, but without limiting Landlord’s right to lease any portion of the Building to a tenant of Landlord’s choice, “**Permitted Use**” shall not include: (i) offices of any agency or bureau of the United States or any state or political subdivision thereof; (ii) offices or agencies of any foreign government or political subdivision thereof; (iii) offices of any health care professionals or service organization, except for administrative offices where no diagnostic, treatment or laboratory services are performed; (iv) schools or other training facilities that are not ancillary to a primary office use by Tenant; (v) retail or restaurant uses, other than a commissary kitchen or

warming kitchen serving only Tenant's employees, employees of subtenants and invited guests of either of them; (vi) broadcast studios or other broadcast production facilities, such as radio and/or television stations, unless ancillary to the primary use of the Leased Premises in accordance with the foregoing; (vii) the licensing or subleasing of space within the Leased Premises to others as a primary business, including executive suite operations; (viii) product display or demonstration facilities, unless ancillary to the primary use of the Leased Premises in accordance with the foregoing; (ix) offices at which deposits or bills are regularly paid in person by customers; (x) personnel agencies, except offices of executive search firms; and (xi) laboratories performing biological research or testing.

1.128 "**Phase**" shall mean Phase One, Phase Two, Phase Three or Phase Four, without inherent specificity as to which of them.

1.129 "**Phase Four**" shall mean the Podium Roof Deck Premises.

1.130 "**Phase Four Delivery**" shall mean the delivery of possession of the entire Podium Roof Deck Premises by Landlord to Tenant with the Podium Roof Deck Improvements Substantially Complete.

1.131 "**Phase Four Rent Commencement Date**" shall mean the later of: (i) the Phase Four Delivery; or (ii) the Phase Three Rent Commencement Date.

1.132 "**Phase One**" shall mean the Third Floor Premises, the Fourth Floor Premises, the Fifth Floor Premises and the Sixth Floor Premises, taken together.

1.133 "**Phase One Delivery**" shall mean the delivery of possession of the entire Phase One Premises by Landlord to Tenant in the Delivery Condition.

1.134 "**Phase One Premises**" shall have the same meaning as "Phase One" and is used interchangeably with that term in this Lease for clarity.

1.135 "**Phase One Rent Commencement Date**" shall mean the two hundred tenth (210th) day after the Phase One Delivery.

1.136 "**Phase One Target Delivery Date**" shall mean the day which is five (5) months following the Effective Date of this Lease, subject to any modifications required by Addendum I to the extent that Paragraph 8 of Exhibit B or Addendum I provides that such modifications would apply.

1.137 "**Phase Three**" shall mean the Remaining Seventh Floor Premises.

1.138 "**Phase Three Delivery**" shall mean the delivery of possession of the entire Phase Three Premises by Landlord to Tenant in the Delivery Condition.

1.139 "**Phase Three Premises**" shall have the same meaning as "Phase Three" and is used interchangeably with that term in this Lease for clarity.

1.140 “**Phase Three Rent Commencement Date**” shall mean the two hundred tenth (210th) day after the Phase Three Delivery.

1.141 “**Phase Three Target Delivery Date**” shall mean October 1, 2022, subject to any modifications required by Addendum I to the extent that Paragraph 8 of Exhibit B or Addendum I provides that such modifications would apply.

1.142 “**Phase Two**” shall mean the Second Floor Premises and the Initial Seventh Floor Premises.

1.143 “**Phase Two Delivery**” shall mean the delivery of possession of the entire Phase Two Premises by Landlord to Tenant in the Delivery Condition.

1.144 “**Phase Two Premises**” shall have the same meaning as “Phase Two” and is used interchangeably with that term in this Lease for clarity.

1.145 “**Phase Two Rent Commencement Date**” shall mean the two hundred tenth (210th) day after the Phase Two Delivery.

1.146 “**Phase Two Target Delivery Date**” shall mean March 1, 2022, subject to any modifications required by Addendum I to the extent that Paragraph 8 of Exhibit B or Addendum I provides that such modifications would apply.

1.147 “**Planned Lobby and Plaza Project**” shall have the meaning given that term in Section 4.09.

1.148 “**Podium Area**” shall mean the portion of the Building consisting of the Second Floor Premises, the Third Floor Premises, the Fourth Floor Premises, the Fifth Floor Premises, the Sixth Floor Premises, the Seventh Floor Premises and the Podium Roof Deck Premises.

1.149 “**Podium Elevator Lobby**” shall mean that portion of the ground floor of the Building which is immediately adjacent to the Podium Elevators, as such portion is shown on Exhibit A-1.

1.150 “**Podium Elevator Lobby Renovations**” shall have the meaning given that term in Paragraph 4 of Exhibit B.

1.151 “**Podium Elevators**” shall mean the four (4) passenger elevators exclusively serving the Podium Area.

1.152 “**Podium Infrastructure Work**” shall have the meaning given that term in Paragraph 5 of Exhibit B.

1.153 “**Podium Roof Deck**” shall mean that portion of the roof of the Podium Area above the Seventh Floor Premises shown on Exhibit A.

1.154 “Podium Roof Deck Designs” shall have the meaning given that term in Paragraph 5(a) of Exhibit B.

1.155 “Podium Roof Deck Improvements” shall mean those improvements and landscaping to be designed and constructed by Landlord on the Podium Roof Deck pursuant to Exhibit B, including the Decking Work and the Podium Infrastructure Work.

1.156 “Podium Roof Deck Premises” shall mean the portion of the Leased Premises located within the Podium Roof Deck, the Net Rentable Area of which shall be determined by the measurement process described in Section 2.04(b).

1.157 “Podium Roof Deck Working Drawings” shall have the meaning given that term in Paragraph 5(c) of Exhibit B.

1.158 “Podium Security Turnstiles” shall have the meaning given that term in Paragraph 4(e) of Exhibit B.

1.159 “Pre-Approved Qualified Issuer” shall mean U.S. Bank National Association.

1.160 “Primary Expansion Space” shall have the meaning given that term in Section 2.05(a).

1.161 “Proceeds of Encashment” shall mean, collectively, all proceeds of an encashment of, or one or more draws against, any Letter of Credit.

1.162 “Project” shall mean the Building and other improvements located on the block bounded by California, Davis, Pine, and Front Street, San Francisco, California, together with the parcel or parcels of real property on which the Building and related improvements are located.

1.163 “Qualified Issuer” shall mean, with respect to any Letter of Credit, an issuer: (i) which is approved by Landlord in the exercise of its reasonable discretion at the time such Letter of Credit is issued; (ii) as to which the deposits held by such issuer are insured by the Federal Deposit Insurance Corporation, an agency of the United States of America; (iii) for which the long-term, unsecured and unsubordinated debt obligation issuer rating by Moody’s Investors Service, Inc. is within or above the second highest general category (as of the Effective Date, a minimum rating of A3), and the long term issuer credit rating by Standard & Poor’s Ratings Services is within or above the second highest general category (as of the Effective Date, a minimum rating of A-); and, (iv) for which the short term deposit rating by Moody’s Investors Service, Inc. is in the highest category (as of the Effective Date, a rating of P-1) and the short term deposit rating by Standard & Poor’s Ratings Services is in the highest category (as of the Effective Date, a rating of A-1). The criteria set forth in this Section 1.163 are applicable with respect to the issuer of a particular Letter of Credit both as of the delivery of such Letter of Credit to Landlord and at all times thereafter prior to the expiry date of such Letter of Credit. In addition, an issuer shall cease, immediately and without notice, to be a Qualified Issuer upon the first occurrence of: (A) the withdrawal or revocation of the charter of such issuer by the chartering authority; (B) the issuer becoming insolvent or unable or unwilling to honor any letter

of credit issued by it to any beneficiary promptly and in accordance with the terms of such letter of credit (without reference to the time for performance by such issuer set forth in ISP 98); (C) the issuer being placed (voluntarily or involuntarily) into conservatorship or receivership by any governmental authority; (D) the issuer being placed on any “watchlist” (however then denominated) of Moody’s Investors Service, Inc. as under review for a downgrade, unless the then-current ratings of the issuer during the period such issuer is present on such “watchlist” in all cases exceeds the minimum standards set forth in subparts (ii) and (iii) of the first sentence of this Section 1.163, such that a downgrade could be made without causing a violation of any such minimum standard; or (E) the issuer failing to meet any of the minimum standards set forth in subparts (ii) through and including (v) of the first sentence of this Section 1.163. Within three (3) Business Days of the receipt by Landlord of a written request from Tenant, Landlord shall inform Tenant in writing whether or not Landlord, as of the date of the written request from Tenant, regards a particular bank specified in the request to be a Qualified Issuer. The foregoing notwithstanding, the Pre-Approved Qualified Issuer shall be a Qualified Issuer for purposes of this Lease, provided, however, that any Qualified Issuer (including the Pre-Approved Qualified Issuer) shall immediately and automatically cease to be a Qualified Issuer for purposes of this Lease upon the occurrence of an LOC Repudiation Date (if any) with respect to any Letter of Credit issued by such Qualified Issuer.

1.164 “Real Property Taxes” shall mean those taxes described in Section 3.08(a)(x).

1.165 “Reimbursable Costs” shall have the meaning given that term in Paragraph 9 of Exhibit B.

1.166 “REIT” shall mean a real estate investment trust under IRC Sections 856 through 860.

1.167 “Remaining Seventh Floor Premises” shall mean the portion of the Leased Premises located on the Seventh Floor of the Podium Area depicted as “Tenant A” on Exhibit R and containing Nineteen Thousand Nine Hundred Seventy-Nine (19,979) square feet of Net Rentable Area.

1.168 “Rent” shall mean Gross Rent plus Additional Rent, together comprising all of Tenant’s monetary obligations arising under this Lease.

1.169 “Rent Commencement Date” shall mean the Phase One Rent Commencement Date, the Phase Two Rent Commencement Date, the Phase Three Rent Commencement Date, or the Phase Four Rent Commencement Date, without inherent specificity as to which of them.

1.170 “Rent Formula Notice” shall have the meaning given that term in Section 5.06.

1.171 “Replacement Expansion Space” shall have the meaning given that term in Section 2.05(g).

1.172 “Replacement Letter of Credit” shall mean a letter of credit in the form and amount described in Section 5.16(b).

- 1.173 “**Restroom Expansion Contribution**” shall have the meaning given that term in Paragraph 11 of Exhibit B.
- 1.174 “**Retention Amount**” shall have the meaning given that term in Paragraph 14 of Exhibit B.
- 1.175 “**Right of First Opportunity**” shall have the meaning given that term in Section 2.06.
- 1.176 “**Right of First Refusal**” shall have the meaning given that term in Section 2.05(a).
- 1.177 “**ROFO Acceptance Notice**” shall have the meaning given that term in Section 2.06(f).
- 1.178 “**ROFR Acceleration Notice**” shall have the meaning given that term in Section 2.05(a).
- 1.179 “**ROFR Period**” shall have the meaning given that term in Section 2.05(a).
- 1.180 “**Roof Deck Elevator**” shall have the meaning given that term in Paragraph 5(b) of Exhibit B.
- 1.181 “**Second Extended Term**” shall have the meaning given that term in Section 3.03.
- 1.182 “**Second Floor Premises**” shall mean the portion of the Leased Premises located on the Second Floor of the Podium Area and containing Twenty-Three Thousand Five Hundred Fifteen (23,515) square feet of Net Rentable Area.
- 1.183 “**Second Floor Premises Minimum Improvement Investment**” shall mean the sum of Three Million One Hundred Seventy-Four Thousand Five Hundred Twenty-Five Dollars (\$3,174,525.00).
- 1.184 “**Second Option to Extend**” shall have the meaning given that term in Section 3.03.
- 1.185 “**Secured Areas**” shall have the meaning given that term in Section 5.12.
- 1.186 “**Seventh Floor Premises**” shall mean the Initial Seventh Floor Premises and the Remaining Seventh Floor Premises.
- 1.187 “**Seventh Floor Premises Minimum Improvement Investment**” shall mean the sum of Four Million Three Hundred Seventy-Seven Thousand Two Hundred Forty Dollars (\$4,377,240.00).

1.188 “**Signage Specifications**” shall have the meaning given that term in Section 4.07(d).

1.189 “**Sixth Floor Premises**” shall mean the portion of the Leased Premises located on the Sixth Floor of the Podium Area and containing Thirty-Three Thousand Six Hundred Forty-Four (33,644) square feet of Net Rentable Area.

1.190 “**Sixth Floor Premises Minimum Improvement Investment**” shall mean the sum of Four Million Five Hundred Forty-One Thousand Nine Hundred Forty Dollars (\$4,541,940.00).

1.191 “**SNDA**” shall have the meaning given that term in Section 5.14.

1.192 “**Space Plan Contribution**” shall have the meaning given that term in Paragraph 13 of Exhibit B.

1.193 “**Specialty Improvements**” shall have the meaning given that term in Section 5.21.

1.194 “**Specified ROFR Transaction**” shall have the meaning given to that term in Section 2.05(a).

1.195 “**Stevenson PRD Measurement**” shall have the meaning given that term in Section 2.04(b).

1.196 “**Subject Space**” shall have the meaning given that term in Section 5.06.

1.197 “**Substantial Completion**” shall mean that a particular item of work (and that work shall be deemed “**Substantially Complete**”) when that particular work is complete to a degree that allows its use for its intended purpose. Substantial Completion shall be deemed to have occurred notwithstanding a requirement to complete “punchlist” or similar corrective work.

1.198 “**Successor**” shall mean: (i) a corporation into which or with which Tenant, its corporate successors or assigns, is merged or consolidated in accordance with the applicable statutory provisions for merger or consolidation of corporations, but only if, by operation of law or by effective provisions contained in the instruments of merger or consolidation, the liabilities of the corporations participating in such merger or consolidation are assumed by the corporation surviving the merger or created by such consolidation; (ii) any partnership or limited liability company into which Tenant is merged in accordance with the applicable statutory provisions for the merger of partnerships or limited liability companies and agrees in writing that it has unconditionally assumed for the benefit of Landlord all of the obligations and liabilities of Tenant under this Lease; and, (iii) any corporation, partnership or limited liability company acquiring the leasehold interest of Tenant under this Lease and substantially all of the other property and assets of Tenant or its Successor and agrees in writing that it has unconditionally assumed for the benefit of Landlord all of the obligations and liabilities of Tenant under this Lease. Acquisition by Tenant or its successors of substantially all of the assets, together with the

assumption of all or substantially all of the obligations and liabilities of any corporation, shall be deemed a merger of such corporation into Tenant for purposes of this Lease.

1.199 “Successor Occupants” shall mean: (i) any Successor, but only through and including the date which is the first (1st) anniversary of the date upon which such entity became a Successor of Tenant; or (ii) a Successor which engages in the Conduct of Business in the lesser of: (A) four (4) Floors of the Leased Premises, or (B) the then entirety of the Floors of the Leased Premises in which Tenant Improvements have been Substantially Completed by Tenant, in either case subject to (x) interruptions in such occupancy resulting from Force Majeure Delays, including Casualties, natural disasters, utility interruptions, pandemics and epidemics, and (y) to interruptions in occupancy for the convenience of such Successor which do not continue for (or aggregate to) more than one (1) year during any period of three (3) consecutive years.

1.200 “Supervision Fee” shall have the meaning given that term in Section 5.07.

1.201 “Supplemental HVAC Unit” shall have the meaning given that term in Section 4.13.

1.202 “Surrender Space” shall have the meaning given that term in Section 2.08.

1.203 “Tenant Delay” shall mean any material delay to the completion of Landlord’s Work to the extent due to: (i) delays in the completion of plans, specifications or drawings by Tenant or its architects, landscape architects or engineers providing, or cooperating in the formulation of, plans, specifications or drawings necessary to obtaining permits or bids for the Podium Roof Deck Improvements, but only to the extent that Landlord can provide reasonable evidence of the cause of such a delay; (ii) the failure of Tenant to timely approve or disapprove any matter requiring Tenant’s approval relating to Landlord’s Work; (iii) material (when judged in accordance with industry custom and practice) interference by Tenant or its contractors in the performance of Landlord’s Work, except as expressly otherwise permitted by Exhibit B attached hereto, but taking into account the duties of the contractors of Landlord and Tenant to cooperate with one another set forth in this Lease, including Exhibit B; (iv) requests by Tenant for changes in Landlord’s Work; or (v) any delay in receipt of permits for, or performance of, construction of the Podium Infrastructure Work or the Podium Roof Deck Improvements to the extent attributable solely to the review by the City of the seismic or exiting conditions of the Building (whether or not Landlord ultimately performs or is required to perform any seismic work at the Building) due to any concern that Tenant’s floor loadings may exceed design live loads and superimposed dead loads per the original structural drawings or that Tenant’s projected occupancies may exceed the existing exiting facilities of the Leased Premises or any portion thereof, all only to the extent that Landlord provides reasonable evidence that such delay was attributable solely to the review by the City of such matters. Landlord shall use commercially reasonable efforts in good faith (which need not include the use of overtime labor) to avoid foreseeable delays, to remedy the cause of any delay and to minimize the duration of any delay.

1.204 “Tenant Extra Improvements” shall mean the extent to which the alterations, additions and improvements in the Leased Premises, whether existing as of the Effective Date or

constructed or installed on or following the date of this Lease, exceed or would exceed in quality or quantity the Building Grade Improvements, had the Building Grade Improvements been constructed in the Leased Premises. In instances where this Lease refers to Tenant Extra Improvements as a standard for the provision of insurance, taxes, services, maintenance, repair or replacement by Tenant or Landlord, such reference shall be to the difference in required insurance, taxes, services, maintenance, repairs or replacements between the Tenant Improvements as constructed in the Leased Premises and the Building Grade Improvements, had the Building Grade Improvements been constructed in the Leased Premises.

1.205 “**Tenant Improvements**” shall mean the Building Grade Improvements and Tenant Extra Improvements (if any) existing in the Leased Premises as of the Effective Date or installed or to be installed by Tenant as approved by Landlord pursuant to **Exhibit B**.

1.206 “**Tenant’s Antennae**” shall mean the telecommunications, data, or satellite antennae installed by Tenant pursuant to Section 5.10, including: (i) all power connections, lines and wiring; (ii) all switches and other control equipment; (iii) all mountings; (iv) all antennae poles and masts; (v) all roof jacks and penetrations; and (vi) all power supplies and monitoring devices.

1.207 “**Tenant’s Architect**” shall have the meaning given that term in Paragraph 20 of Exhibit B.

1.208 “**Tenant’s Audit**” shall have the meaning given that term in Section 3.11.

1.209 “**Tenant’s Determination**” shall have the meaning given that term in Section 2.06(f).

1.210 “**Tenant’s Exterior Signage**” shall have the meaning given that term in Section 4.07.

1.211 “**Tenant’s Interior Signage**” shall have the meaning given that term in Section 4.07.

1.212 “**Tenant’s Lobby Signage**” shall have the meaning given that term in Section 4.07.

1.213 “**Tenant’s Property**” shall have the meaning given that term in Section 5.08.

1.214 “**Tenant’s Proportionate Share**” is based on the percentage that the aggregate Net Rentable Area of the Second Floor Premises, the Third Floor Premises, the Fourth Floor Premises, the Fifth Floor Premises, the Sixth Floor Premises and the Seventh Floor Premises (but not including the Net Rentable Area of the Podium Roof Deck Premises) bears to the total Net Rentable Area of the Building. If the Net Rentable Area of the Leased Premises changes, either by the addition of space or the deletion of space, then Tenant’s Proportionate Share shall also be changed to reflect the Net Rentable Area after such change, effective as of the date of such change. In no event shall the Net Rentable Area of the Podium Roof Deck Premises be

considered in determining Tenant's Proportionate Share, the intent of the parties being that Section 3.08(f) shall control as to the Podium Roof Deck Premises.

1.215 "**Tenant's Requested SNDA Changes**" shall have the meaning given that term in Section 5.14(e).

1.216 "**Tenant's Security System**" shall have the meaning given that term in Section 7.06.

1.217 "**Tenant's Signage**" shall have the meaning given that term in Section 4.07.

1.218 "**Tenant's Terrace Property**" shall have the meaning given that term in Section 4.04.

1.219 "**Term**" shall mean the period from the Term Commencement Date and ending on the Term Expiration Date, unless sooner terminated pursuant to the terms of this Lease (except in connection with any Event of Default by Tenant).

1.220 "**Term Commencement Date**" shall mean the Delivery Date of Phase One.

1.221 "**Term Expiration Date**" shall mean the last day of the period shown as the "**Term**" on the Basic Lease Information sheet, unless the Term (i) is extended pursuant to the provisions of Sections 3.02 or 3.03, in which event the Term Expiration Date shall be the last day of First Extended Term or the Second Extended Term, as applicable; or (ii) is sooner terminated pursuant to the terms of this Lease (except for terminations arising in connection with an Event of Default). Except to the extent and in the manner otherwise expressly provided in this Lease, Tenant shall not have any right to extend the Term.

1.222 "**Third Floor Premises**" shall mean the portion of the Leased Premises located on the Third Floor of the Podium Area and containing Thirty-Five Thousand Seven Hundred (35,700) square feet of Net Rentable Area.

1.223 "**Third Floor Premises Minimum Improvement Investment**" shall mean the sum of Four Million Eight Hundred Nineteen Thousand Five Hundred Dollars (\$4,819,500.00).

1.224 "**Tower**" shall mean the portion of the Building consisting of forty-one (41) enclosed stories from floors Eight (8) through Forty-Eight (48) in the office tower located within the Project.

1.225 "**Tower Passageway**" shall have the meaning given that term in Section 2.07.

1.226 "**Transfer**" shall have the meaning given that term in Section 5.06(a).

1.227 "**Transfer Notice**" shall have the meaning given that term in Section 5.06.

1.228 "**Transfer Reminder Notice**" shall have the meaning given that term in Section 5.06.

1.229 “**Treasury Regulations**” shall mean the income tax regulations, including any temporary regulations and proposed regulations to the extent that their proposed effective date would cause them to be applicable as of the date of any determination, from time to time promulgated under the IRC.

1.230 “**Unamortized Costs**” shall have the meaning given that term in Section 2.08.

1.231 “**Vendor Personnel**” shall have the meaning given that term in Section 6.05.

1.232 “**Vendors**” shall have the meaning given that term in Section 6.05.

1.233 “**Working Drawings**” shall have the meaning given that term in Paragraph 20 of Exhibit B.

ARTICLE 2 LEASED PREMISES

2.01 **Lease**. Landlord leases to Tenant and Tenant leases from Landlord the Leased Premises upon all of the terms, covenants and conditions set forth herein.

2.02 **Access to the Leased Premises**. Tenant shall be granted access to the Leased Premises and Common Areas twenty-four (24) hours per day, every day of the year, provided that such access shall: (i) be in accordance with all reasonable security measures as may be imposed by Landlord from time to time and as are generally applicable to tenants of the Building and their invitees; and (ii) be subject to restrictions on access imposed or recommended as a result of an emergency.

2.03 **Landlord’s Reserved Rights**. Landlord reserves from the leasehold estate hereunder, in addition to all other rights reserved by Landlord under this Lease: (i) all exterior walls and windows bounding the Leased Premises, and all space located within the Leased Premises for Major Vertical Penetrations, conduits, electric and all other utilities, air conditioning, sinks or other Building facilities that do not constitute Tenant Improvements or Alterations, the use thereof and access thereto through the Leased Premises for operation, maintenance, repair or replacement thereof, and (ii) subject to Section 6.04 hereof, the right from time to time, without unreasonable interference with Tenant’s use, to install, remove or relocate any of the foregoing for service to any part of the Building to locations that will have no more than a *de minimis* effect upon Tenant’s use of the Leased Premises, to make alterations or additions to and to alter or relocate any other Common Area facility or any other common facility to make changes or alterations therein or enlargements thereof, and to restrict access to portions of the Common Areas in a manner which does not unreasonably interfere with Tenant’s access to the Leased Premises. Landlord shall have the sole and exclusive right to possession and control of the Common Areas and all other areas of the Project outside the Leased Premises, provided that Tenant shall have the right to the non-exclusive use of those portions of the Common Areas necessary for reasonable access to the Leased Premises or otherwise designated by Landlord from time to time for the non-exclusive use of Tenant. Landlord shall use commercially reasonable efforts (which need not include the use of overtime to the extent

institutional landlords would not routinely use overtime for such purpose) in connection with its rights pursuant to this Section 2.03 to avoid material interference with the use of the Leased Premises by Tenant or with reasonable access thereto.

2.04 Net Rentable Area.

(a) The Net Rentable Area of the Second Floor Premises, the Third Floor Premises, the Fourth Floor Premises, Fifth Floor Premises, the Sixth Floor Premises and the Seventh Floor Premises have been measured by an independent building measurement company, Stevenson Systems, Inc., in substantial accordance with the 2017 BOMA Standard and determined thereby to be One Hundred Ninety-Three Thousand Five Hundred Forty-Eight (193,548) square feet in the aggregate, which the parties hereby agree shall conclusively constitute the Net Rentable Area of those portions of the Leased Premises during the Initial Term of this Lease and for the First Extended Term and the Second Extended Term, but only if those terms occur by reason of the exercise by Tenant of the First Option to Extend or the Second Option to Extend in strict accordance with the terms of the First Option to Extend or the Second Option to Extend, as applicable, unaccompanied by any modifications to those terms due to negotiations between Landlord and Tenant.

(b) As of the Effective Date, the final design of the Podium Roof Deck Improvements has not been determined, and therefore the Net Rentable Area of the Podium Roof Deck Premises cannot yet be ascertained. The Net Rentable Area of the Leased Premises shown on the Basic Lease Information sheet therefore does not contain the Net Rentable Area of the Podium Roof Deck Premises. Upon Substantial Completion of the Podium Roof Deck Improvements, the Net Rentable Area and the Occupiable Area of the Podium Roof Deck Premises will be determined in accordance with the 2017 BOMA Standard by Stevenson Systems, Inc. (such measurement, the “**Stevenson PRD Measurement**”). Landlord shall provide Tenant with such Stevenson PRD Measurement promptly upon completion. Following Tenant’s receipt of the Stevenson PRD Measurement, Tenant may, within ten (10) Business Days after receipt thereof, object by written notice to Landlord, which objection shall state in detail the designations or calculations to which Tenant objects. If Tenant does not provide such written notice within such ten (10) Business Day period, Tenant shall be deemed to have accepted the Stevenson PRD Measurement. If Tenant timely objects to the Stevenson PRD Measurement and Tenant and Landlord are unable to resolve such dispute within ten (10) Business Days after Tenant delivers notice of such objection to Landlord, the parties shall mutually select an independent third party space measurement professional to calculate the Net Rentable Area and the Occupiable Area of the Podium Roof Deck Premises using the 2017 BOMA Standard (such measurement, the “**BOMA PRD Remeasurement**”). The BOMA PRD Remeasurement (or, if no BOMA PRD Remeasurement is performed, the Stevenson PRD Measurement) shall be conclusively deemed the Net Rentable Area and the Occupiable Area of the Podium Roof Deck Premises during the Initial Term of this Lease and for the First Extended Term and the Second Extended Term, but only if those terms occur by reason of the exercise by Tenant of the First Option to Extend or the Second Option to Extend in strict accordance with the terms of the First Option to Extend or the Second Option to Extend, as applicable, unaccompanied by any modifications to those terms due to negotiations between Landlord and

Tenant. Landlord shall prepare, and Landlord and Tenant shall execute, an amendment to this Lease setting forth the Net Rentable Area of the Podium Roof Deck Premises and the aggregate Net Rentable Area of the Leased Premises as so determined (subject to Section 3.07(c) hereof), together with a revised Exhibit A, which revised Exhibit A shall thereupon be deemed to amend and replace the version of Exhibit A initially attached to this Lease, although no failure to execute such an amendment shall affect the adjustment of the Net Rentable Area to the amount as so determined. Such amendment shall also: (i) set forth the Phase Two Rent Commencement Date, Phase Three Rent Commencement Date and Phase Four Rent Commencement Date, (ii) contain a revised Exhibit D on which the "Dates" column denoting the first day of the Lease Months constituting the individual Base Rent periods are revised based upon the actual Term Commencement Date, which revised Exhibit D shall thereupon be deemed to amend and replace the version of Exhibit D revised pursuant to Section 3.01(b) hereof; and (iii) delete Addendum I from this Lease if the provisions of such Addendum I are no longer applicable. For the purposes of this Lease, the term "**Net Rentable Area**" shall mean: (x) until the determination of the Podium Roof Deck Improvements has been determined, the amount shown as Net Rentable Area on the Basic Information Sheet; and, (y) after such determination has been completed, the aggregate of Net Rentable Areas of the Second Floor Premises, the Third Floor Premises, the Fourth Floor Premises, the Fifth Floor Premises, the Sixth Floor Premises, the Seventh Floor Premises and the Podium Roof Deck Premises (subject to Section 3.07 hereof). The foregoing notwithstanding, if Tenant thereafter installs additional improvements or landscaping on the Podium Roof Deck with the consent of Landlord which expands the area subject to improvements or landscaping on the Podium Roof Deck, the Net Rentable Area of the Podium Roof Deck shall be redetermined as of the date such installation occurs in accordance with this Section 2.04 and Section 3.07.

2.05 Modified Right of First Refusal.

(a) Provided Tenant has not subleased to third parties (excluding Affiliates or the Parent Entity) three (3) or more full Floors (which for the purposes hereof shall exclude the Podium Roof Deck) of the Leased Premises and no Event of Default then exists, Tenant will have a modified right of first refusal (the "**Right of First Refusal**") on full Floors that become available for lease on the Eleventh (11th) through the Fourteenth (14th) Floors of the Tower (the "**Primary Expansion Space**"), beginning on February 1, 2022 and continuing through October 31, 2022 (the "**ROFR Period**"). The Right of First Refusal shall be made available to Tenant one-time as to each Floor of the Primary Expansion Space upon the terms hereof. Tenant shall have the unilateral right in its sole discretion to exercise the Right of First Refusal at any time during the ROFR Period by delivery of written notice to Landlord; provided that, at such time as Landlord concludes in Landlord's good faith judgment that there is a reasonable probability that Landlord will execute a binding lease with a specific third party tenant (which Landlord shall not be required to identify) for any portion of the Primary Expansion Space within one hundred twenty (120) days in light of the bargaining positions of each of the parties (the "**Specified ROFR Transaction**"), Landlord shall give to Tenant a written notice (the "**ROFR Acceleration Notice**") stating the location and Net Rentable Area of the Primary Expansion Space as to which such possible Specified ROFR Transaction may occur and that Tenant has a period of five (5) Business Days to elect to lease such portion of the Primary Expansion Space. Landlord shall not

sign a lease with such third party tenant until such period of five (5) Business Days for the election by Tenant as described above shall have expired. The provisions of this Section 2.05(a) shall be subject to the provisions of Section 2.05(g) below regarding the space subject to the Right of First Refusal. Tenant shall have a period of five (5) Business Days from the receipt by Tenant of the ROFR Acceleration Notice within which to elect to lease such portion of the Primary Expansion Space on the terms and subject to the conditions set forth herein. Failure by Tenant to accept such an offer during such period of five (5) Business Days shall conclusively be deemed a rejection of that offer. The portion of the Primary Expansion Space identified in the ROFR Acceleration Notice shall again become subject to the Right of First Refusal during the remainder of the ROFR Period, and Landlord shall thereafter give another ROFR Acceleration Notice when appropriate, (i) if a lease for the space identified by Landlord in the ROFR Acceleration Notice has not been executed with the applicable specific possible tenant (as described in the ROFR Acceleration Notice) within one hundred twenty (120) days of the date of the ROFR Acceleration Notice, or (ii) at such time as Landlord determines in its good faith judgment that there is no longer a reasonable probability that a lease for the space identified by Landlord in the ROFR Acceleration Notice shall be executed with the applicable specific possible tenant referenced in the ROFR Acceleration Notice within one hundred twenty (120) days of the date of the ROFR Acceleration Notice. Landlord shall promptly deliver notice to Tenant that Tenant's Right of First Refusal hereunder remains in full force and effect promptly following the occurrence of the circumstances described in items (i) and (ii) above. Landlord shall have the right to give to Tenant a second or successive ROFR Acceleration Notice with respect to all or part of the same space, but only after the first to occur of: (i) the expiration of the one hundred twenty (120) day period following the ROFR Acceleration Notice for the execution of a lease with the third party tenant has expired; or (ii) Landlord has given to Tenant a written notice terminating the prior ROFR Acceleration Notice. If Landlord executes a lease for the space identified by Landlord in a ROFR Acceleration Notice within the applicable one hundred twenty (120) day period following the date of a ROFR Acceleration Notice, Landlord shall deliver notice to Tenant promptly following the date that Landlord executes such lease stating the fact of its execution, and Tenant's Right of First Refusal shall not be effective until that space again becomes available for lease. Tenant's right to lease any Primary Expansion Space which is not identified in a ROFR Acceleration Notice shall continue in effect as provided herein.

(b) The Right of First Refusal shall be subject and subordinate to the rights in effect on the Effective Date of each of the existing tenants of the Primary Expansion Space to renew their leases strictly in accordance with the terms thereof, and Landlord shall have no right to renew any lease with the tenant occupying the Primary Expansion Space on the Effective Date other than strictly pursuant to such tenant's contractual right in its lease in effect as of the Effective Date, except that Landlord may grant either such tenant (or both such tenants) a right to holdover for a period of not more than one hundred twenty (120) days (a "**Necessary Holdover**") necessitated by the inability of a current tenant to move into replacement space due to a delay in the availability of such space for occupancy. Landlord shall promptly notify Tenant in writing if any portion of the Primary Expansion Space is renewed by the existing tenant thereof strictly in accordance with the lease terms or for a Necessary Holdover, and in any case shall notify Tenant no later than fifteen (15) days after the period for exercise of their respective options by the existing tenants has expired (but no later than November 15, 2021) as to which

full Floors of the Primary Expansion Space shall be available for lease by Tenant (an “**Expansion Space Notice**”). The Expansion Space Notice shall also contain an offer by Landlord to lease to Tenant for any and all full Floors of the Primary Expansion Space which are not renewed by the existing tenants in accordance with the Right of First Refusal and the Right of First Opportunity. Landlord shall specify in the Expansion Space Notice the anticipated Delivery Date for each full Floor of the Final Expansion Space. The Right of First Refusal shall be personal to the Named Tenant and its Affiliates, Parent Entity and Successor Occupants.

(c) If Landlord grants a Necessary Holdover, the date “October 31, 2022” referred to in Section 2.05(a) above will be extended for all of the Primary Expansion Space one (1) day for each day that the applicable tenant remains in possession of such Primary Expansion Space under a Necessary Holdover. Landlord shall promptly notify Tenant of the date upon which such tenant vacates any Necessary Holdover space.

(d) The Delivery Date for any Primary Expansion Space shall be five (5) months after such space is vacated by the existing tenant, but no earlier than April 1, 2023.

(e) If Tenant exercises the Right of First Refusal during the period from February 1, 2022 to October 31, 2022, the lease of the Primary Expansion Space shall be on the same terms as the Phase Three Premises (with Base Rent remaining equal to the Base Rent of Phase Three as it escalates from time to time), except that: (i) the period for the forgiveness of Base Rent set forth in Section 3.07(d) and the Landlord’s Contribution shall each be prorated for the remaining Term; (ii) the Restroom Expansion Contribution, the Existing Restroom Upgrade Contribution and the Space Plan Contribution shall not apply; and (iii) Landlord shall provide to Tenant an amount (an “**Existing Restroom Upgrade Allowance**”) equal to the cost of the design, permitting and construction by Tenant of any upgrades to all existing restrooms in the space being taken necessary to cause them to be Code Compliant using Building standard materials and finishes and constructing to Building standard configuration or with such upgrades as are specifically required by the City (e.g., the provision of additional toilet and urinal fixtures) on its own initiative (i.e., without Tenant having requested any such requirement be imposed by the City) due to a change in City policy that previously recognized the hardship that exists with respect to restrooms in the Tower, but not requirements for upgrades imposed because of the projected density of Tenant or subtenant employees in such space. Landlord and Tenant shall confer in good faith in an effort to mutually agree upon the amount of the Existing Restroom Upgrade Allowance, based on the lowest of at least three (3) competitive bids from responsible contractors. If Tenant and Landlord in good faith do not agree to the amount of the Existing Restroom Upgrade Allowance either party may initiate: (x) an action for injunctive or declaratory relief; or (y) an expedited arbitration, under the “JAMS Streamlined Arbitration Rules & Procedures” (or their equivalent) of the Judicial Arbitration and Mediation Service, using a single arbitrator, solely for a determination of the amount of the Existing Restroom Upgrade Allowance. Landlord and Tenant shall cooperate reasonably with one another to expedite the resolution of such dispute, without waiving the rights of either of them. The Existing Restroom Upgrade Allowance shall not be a Basic Operating Cost hereunder. Landlord may elect by written notice delivered at the time of review and approval of the Alterations to the existing restrooms to require Tenant to remove any finishes to the existing restrooms which are

not Building standard finishes for the Tower and replace such finishes with Building standard finishes. Except pursuant to the foregoing, Tenant shall have no obligation to restore the finishes to the existing restrooms in the Tower. Upon the expiration or earlier termination of this Lease, Tenant shall restore, to Building standard configuration, fixtures and any upgrades to the existing restrooms in the Tower performed by Tenant that are not specifically required by the City at the time of the issuance of permits for the associated Tenant Improvements or in the course of constructing such associated Tenant Improvements (and Tenant shall not request any such requirement by the City be imposed), although Tenant shall have no obligation to restore any portion of the upgrades performed by Tenant specifically required by the City at the time of the issuance of permits for the associated Tenant Improvements or in the course of constructing such associated Tenant Improvements (e.g., such as the provision of additional toilet and urinal fixtures). Should Tenant determine in its sole discretion that it requires additional toilet and urinal fixtures in excess of the amount required by the City, Tenant shall satisfy such requirement by adding additional restrooms in the Leased Premises at Tenant's sole cost and expense.

(f) Tenant shall be entitled to lease the Primary Expansion Space on a Floor by Floor basis, provided Tenant shall be permitted to lease only adjacent full Floors (to the extent adjacent Floors are available) starting from the Eleventh (11th) Floor and going higher up to and including to the Fourteenth (14th) Floor, unless Landlord, in the exercise of its sole discretion, designates in the Expansion Space Notice that Tenant shall be required to lease full Floors starting from the Fourteenth (14th) Floor and going lower down to and including the Eleventh (11th) Floor, which designation Landlord cannot thereafter change.

(g) If either of the current tenants of the Primary Expansion Space decides to exercise its option to extend the term of its lease strictly in accordance with the terms thereof (excluding a Necessary Holdover), such that one or more Floors of the Primary Expansion Space is not available to lease by Tenant, then the Right of First Refusal and Right of First Opportunity shall apply instead to a number of Floors, up to a maximum of three (3), equal to the number of full Floors of the Primary Expansion Space as to which the option to extend was so exercised, such replacement full Floors to be selected by Landlord from among the Eighth (8th) through Tenth (10th) Floors (the "**Replacement Expansion Space**") located in the Tower. Landlord shall notify Tenant in the Expansion Space Notice which Floors of the Primary Expansion Space are available for lease and which Floors of the Replacement Expansion Space is or will become available for lease and the date the Replacement Expansion Space is anticipated to become available. As used herein, the term "**Final Expansion Space**" means: (i) those full Floors of the Primary Expansion Space for which the existing tenant did not exercise its option to extend strictly in accordance with the terms thereof (excluding a Necessary Holdover); and (ii) if any of the Primary Expansion Space is unavailable for lease by Tenant because the existing tenant exercised its option to extend, the Replacement Expansion Space Floors elected by Landlord in substitution therefor. Tenant may exercise the Right of First Refusal as to the Replacement Expansion Space to the extent it is a part of the Final Expansion Space during the same period and on the same terms as the Right of First Refusal described above (including the right to lease less than all of the Final Expansion Space, but on a full Floor only basis) during the period when the Right of First Refusal is available to Tenant. If Landlord fails to deliver to Tenant an

Expansion Space Notice by November 15, 2021, the commencement and expiration of the ROFR Period shall be delayed one (1) day for each day until Landlord delivers to Tenant an Expansion Space Notice. Whenever the initial space becoming available within the Replacement Expansion Space is a partial Floor, acceptance by Tenant of such partial Floor shall also constitute an obligation by Tenant to take the remainder of that Floor when it next becomes available; provided that Landlord shall state by written notice to Tenant given at the time of the initial notice of the availability of space the termination date of the lease(s) affecting the remainder of such Floor and any extension options or other rights that could affect the date of such availability. In no event shall any Necessary Holdover with respect to the Replacement Expansion Space exceed sixty (60) days. If Tenant elects to take that partial Floor in response to the offer from Landlord set forth in the Expansion Space Notice, then Tenant may elect either to take possession of that space as soon as it is available (with Tenant being required to take the remainder of the entire Floor as it becomes available from time to time) or to defer taking possession of it until all of the remaining space on that Floor also becomes available (at which time Tenant will be required to take the entire Floor). If Tenant does not exercise its right, then such failure to exercise such right shall constitute a waiver of the right to take any space on that Floor.

(h) For the avoidance of doubt: (i) any space taken by Tenant pursuant to the Right of First Opportunity shall be deleted from the Final Expansion Space and shall not be replaced; and (ii) the use of the term “Right of First Refusal” refers only to the rights set forth in this Section 2.05, and does not imply any other rights that might commonly be associated with the use of that term in the marketplace.

(i) The provisions of this Section 2.05 shall be subject to any modifications required by Addendum I to the extent that Addendum I provides that such modifications would apply.

2.06 Right of First Opportunity.

(a) Landlord hereby grants to Tenant a right (the “**Right of First Opportunity**”) to lease the Final Expansion Space on the terms and subject to the conditions set forth in this Section 2.06.

(b) Landlord shall offer the Final Expansion Space to Tenant on January 1, 2022 on the same terms as the Right of First Refusal, except that: (i) a portion of the Replacement Expansion Space may not be available at the same time as the Primary Expansion Space, in which event Landlord shall specify in its Expansion Space Notice to Tenant when such portion will be available for lease to Tenant; and (ii) Tenant may elect to accept that offer by written notice to Landlord given on or before January 31, 2022. Failure by Tenant to accept that offer on or before January 31, 2022 shall conclusively be deemed a rejection of that offer. Landlord shall offer Tenant the Right of First Opportunity for all portions of the Primary Expansion Space which are not renewed by the existing tenants. The foregoing offer is to be in addition to offers to be made pursuant to the Right of First Refusal above, and there will be no effect upon the Right of First Refusal if Tenant does not accept such a Right of First Opportunity offer.

(c) Tenant's Right of First Opportunity right shall be subject and subordinate to the rights of each of the existing tenants of the Primary Expansion Space to renew their leases strictly in accordance with the terms thereof, and Landlord shall have no right to renew any lease with the tenant then occupying the Primary Expansion Space other than strictly pursuant to such tenant's contractual right in its lease as of the Effective Date, although Landlord may grant a Necessary Holdover.

(d) If after expiration of the ROFR Period any portion of the Primary Expansion Space (but not the Replacement Expansion Space) again becomes available during the Initial Term following Landlord's releasing to a third party and any renewal of any such lease as to such portion of the Primary Expansion Space or following the renewal of the lease by one or both of the existing tenants of the Primary Expansion Space, Landlord will re-offer that portion of the Primary Expansion Space to Tenant when it next becomes available pursuant to an Expansion Space Notice, and Tenant shall have fifteen (15) Business Days in which to accept that offer by written notice to Landlord. Failure by Tenant to accept that offer within such period of fifteen (15) Business Days shall conclusively be deemed a rejection of that offer.

(e) If Tenant exercises the Right of First Opportunity prior to the date which is thirty-six (36) months following the Phase Three Rent Commencement Date, the lease of the Primary Expansion Space (or, if applicable, the Final Expansion Space) shall be on the same terms as the Phase Three Premises (with Base Rent remaining equal to the Base Rent of Phase Three as it escalates from time to time), except that: (i) the period for the forgiveness of Base Rent set forth in Section 3.07(d) and the Landlord's Contribution shall each be prorated for the remaining Term; (ii) the Restroom Expansion Contribution, the Existing Restroom Upgrade Contribution, the Deck Allowance and the Space Plan Contribution shall not apply; and (iii) Landlord shall provide to Tenant an Existing Restroom Upgrade Allowance equal to the cost of the design, permitting and construction by Tenant of any upgrades to all existing restrooms in the space being taken necessary to cause them to be Code Compliant using Building standard materials and finishes and constructing to Building standard configuration or with such upgrades as are specifically required by the City (e.g., the provision of additional toilet and urinal fixtures) on its own initiative (i.e., without Tenant having requested any such requirement be imposed by the City) due to a change in City policy that previously recognized the hardship that exists with respect to restrooms in the Tower, but not requirements imposed because of the projected density of Tenant or subtenant employees in such space. Landlord and Tenant shall confer in good faith in an effort to mutually agree upon the amount of the Existing Restroom Upgrade Allowance, based on at least three (3) competitive bids from responsible contractors. If Tenant and Landlord in good faith do not agree to the amount of the Existing Restroom Upgrade Allowance either party may initiate: (x) an action for injunctive or declaratory relief; or (y) an expedited arbitration, under the "JAMS Streamlined Arbitration Rules & Procedures" (or their equivalent) of the Judicial Arbitration and Mediation Service, using a single arbitrator, solely for a determination of the amount of the Existing Restroom Upgrade Allowance. Landlord and Tenant shall cooperate reasonably with one another to expedite the resolution of such dispute, without waiving the rights of either of them. The Existing Restroom Upgrade Allowance shall not be a Basic Operating Cost hereunder. Landlord may elect by written notice delivered at the time of review and approval of the Alterations to the existing restrooms to require Tenant to

remove any finishes to the existing restrooms which are not Building standard finishes for the Tower and replace such finishes with Building standard finishes. Except pursuant to the foregoing, Tenant shall have no obligation to restore the finishes to the existing restrooms in the Tower. Upon the expiration or earlier termination of this Lease, Tenant shall restore, to Building standard configuration, fixtures and any upgrades to the existing restrooms in the Tower performed by Tenant that are not specifically required by the City at the time of the issuance of permits for the associated Tenant Improvements or in the course of constructing such associated Tenant Improvements (and Tenant shall not request any such requirement by the City be imposed), although Tenant shall have no obligation to restore any portion of the upgrades performed by Tenant specifically required by the City at the time of the issuance of permits for the associated Tenant Improvements or in the course of constructing such associated Tenant Improvements (e.g., such as the provision of additional toilet and urinal fixtures). Should Tenant determine in its sole discretion that it requires additional toilet and urinal fixtures in excess of the amount required by the City, Tenant shall satisfy such requirement by adding additional restrooms in the Leased Premises at Tenant's sole cost and expense.

(f) If Tenant exercises the Right of First Opportunity after the date which is thirty-six (36) months following the Phase Three Rent Commencement Date (the "**Initial ROFO Deadline**"), the terms for the Primary Expansion Space (or, if applicable, the Final Expansion Space) with respect to Fair Market Rent (Fair Market Rent shall be structured as Base Rent and Tenant's Proportionate Share of the Basic Operating Cost described in this Lease), and concessions, length of construction period, condition of the Primary Expansion Space and any tenant improvement allowance or other allowances (if any) shall be market based (except for any Existing Restroom Upgrade Allowance, which shall be determined pursuant to Section 2.06(e) above and shall be a factor in determining Fair Market Rent); however, all other terms (including the Term Expiration Date) shall be the same as the Leased Premises, except that the space will be delivered in "as is" condition, which factor will be taken account in setting the Fair Market Rent for the space to the extent then appropriate. The terms described in this Section 2.06(f) are referred to herein as the "**First Opportunity Terms**." The Expansion Space Notice, if delivered following the Initial ROFO Deadline, shall state Landlord's initial proposal as to the First Opportunity Terms (including Landlord's good faith determination of Fair Market Rent) applicable to the lease of the Primary Expansion Space. Within twenty (20) Business Days after receipt of the Expansion Space Notice from Landlord, Tenant shall have the right by written notice (the "**ROFO Acceptance Notice**") to: (i) elect to accept Landlord's determination of the First Opportunity Terms (a "**Landlord's Determination**"); or (ii) elect to determine the First Opportunity Terms by arbitration pursuant to Section 7.11 of this Lease. If Tenant elects to arbitrate, the ROFO Acceptance Notice shall include initial Tenant's proposal as to the First Opportunity Terms ("**Tenant's Determination**"), and the parties shall endeavor to reach agreement as to the First Opportunity Terms for a period ten (10) Business Days before the arbitration commences. Failure on the part of Tenant to specify whether Tenant accepts Landlord's Determination of the First Opportunity Terms shall constitute an election by Tenant to accept Landlord's Determination of the First Opportunity Terms. For the avoidance of doubt, neither Landlord's Determination nor Tenant's Determination shall be binding on the party providing it or introduced as evidence or otherwise referred to in any arbitration proceeding pursuant to Section 7.11 below. Tenant's failure to provide a ROFO Acceptance Notice within

such twenty (20) Business Day period shall be deemed Tenant's rejection of the Right of First Opportunity.

(g) The Right of First Opportunity shall: (i) be personal to the Named Tenant and its Affiliates, Parent Entity and Successor Occupants; and (ii) shall no longer be available during the final three (3) years of the Initial Term unless Tenant exercises the First Option to Extend concurrently with electing to accept the Primary Expansion Space or Tenant has previously exercised the First Option to Extend. If Tenant exercises the First Option to Extend early, as provided in this Section 2.06(g), then: (i) Base Rent for the First Extended Term (but not the remainder of the Initial Term) shall be set at the time it would have been set had the First Option to Extend been exercised within the time period for regular exercise thereof set forth in Section 3.02(b) below, rather than at the earlier time that the First Option to Extend is in fact exercised; and (ii) the exercise of the First Option to Extend would also apply to the space taken by reason of the exercise of the Right of First Opportunity, such that the Term for that space would be co-terminus with the Term for the remainder of the Leased Premises.

(h) Tenant shall be entitled to lease less than all of the Final Expansion Space pursuant to the Right of First Opportunity, provided that if the Primary Expansion Space is included in the Final Expansion Space, Tenant shall be permitted to lease only adjacent full Floors (to the extent the Expansion Space Notice states that adjacent Floors are available) starting from the Eleventh (11th) Floor and going higher up to and including to the Fourteenth (14th) Floor, unless Landlord, in the exercise of its sole discretion, designates in the Expansion Space Notice that Tenant shall be required to lease full Floors starting from the Fourteenth (14th) Floor and going lower down to and including the Eleventh (11th) Floor, which designation Landlord cannot thereafter change.

(i) Whenever the initial space becoming available within the Replacement Expansion Space is a partial Floor, acceptance by Tenant of such partial Floor shall also constitute an obligation by Tenant to take the remainder of that Floor when it next becomes available; provided that Landlord shall state in the Expansion Space Notice the termination date of the lease(s) affecting the remainder of such Floor and any extension options or other rights that could affect the date of such availability. In no event shall any Necessary Holdover with respect to the Replacement Expansion Space exceed sixty (60) days. If Tenant elects to take that partial Floor in response to the offer from Landlord set forth in the Expansion Space Notice, then Tenant may elect either to take possession of that space as soon as it is available (with Tenant being required to take the remainder of the entire Floor as it becomes available from time to time) or to defer taking possession of it until all of the remaining space on that Floor also becomes available (at which time Tenant will be required to take the entire Floor). If Tenant does not exercise its right, then such failure to exercise such right shall constitute a waiver of the right to take any space on that Floor until all space on that Floor has been leased to other parties and thereafter again becomes available.

(j) The provisions of this Section 2.06 shall be subject to any modifications required by Addendum I to the extent that Addendum I provides that such modifications would apply.

2.07 Direct Access to Tower. If Tenant leases a full Floor in the Tower, Landlord shall provide a direct, secured point for ingress to and egress from the Fourth Floor Premises to the Tower via a new passageway (the “**Tower Passageway**”) at Landlord’s cost. The Tower Passageway shall be Code Compliant and secured in a mutually agreed manner and Substantially Complete prior to rent commencement of the initial Floor leased by Tenant within the Tower. Landlord shall perform outside of Building Hours all work on the Tower Passageway causing noise or odors in the Leased Premises. In the event work on the Tower Passageway causing noise or odors is unavoidable during Building Hours due to logistical concerns or as mandated by the specific trade performing the work, Landlord shall notify Tenant no less than two (2) Business Days in advance and use best efforts to minimize any disruption to Tenant’s use of the Leased Premises. Prior to Substantial Completion of the Tower Passageway, Landlord shall install a card access system at Landlord’s cost to regulate access to the Tower Passageway. The other provisions of this Lease to the contrary notwithstanding, Tenant shall not be responsible for restoration of such new passageway at the expiration or earlier termination of this Lease.

2.08 Partial Termination as to Certain Tower Space.

(a) If Tenant has leased space in the Tower pursuant to an exercise of either the Right of First Refusal or the Right of First Opportunity, Tenant shall have a one-time right (the “**Contraction Right**”) to terminate either one (1) or two (2) full Floors of the Leased Premises in the Tower (the “**Surrender Space**”), effective as of the last day of the Eighty-Fourth (84th) Lease Month (the “**Contraction Date**”); provided that the Surrender Space shall include all portions of the Leased Premises on a given Floor, and must either, at Landlord’s election, begin from Tenant’s highest Floor in the Tower or the lowest Floor in the Tower which includes the Leased Premises. Landlord’s election in that regard shall be made within ten (10) Business Days of the receipt by Landlord of a written request from Tenant given at the time of (or at any time following) the exercise by Tenant of either the Right of First Refusal or the Right of First Opportunity. To exercise the Contraction Right, Tenant shall provide Landlord with written notice (the “**Contraction Notice**”) on or before the last day of the Seventy-Second (72nd) Lease Month, together with the Early Termination Fee. The “**Early Termination Fee**” shall mean an amount equal to the sum of: (i) six (6) months of Gross Rent (Base Rent and Tenant’s Proportionate Share of Estimated Basic Operating Cost) in effect at the Eighty-Fourth (84th) Lease Month; plus (ii) an amount equal to the “**Unamortized Costs**” (as hereinafter defined), calculated as of the Contraction Date. For purposes of the preceding sentence, the term “**Unamortized Costs**”, shall mean an amount calculated by determining the outstanding principal balance of a loan calculated as of the Contraction Date, which loan has (A) an original principal balance equal to the sum of (1) Base Rent forgiven pursuant to Section 3.07(d) (if any), (2) Landlord’s Contribution, and (3) brokerage commissions, each as expended, given or incurred by Landlord (as reasonably allocated by Landlord to the Surrender Space) in connection with the lease of the Surrender Space, (B) an interest rate of eight percent (8%) per annum, (C) a term and full amortization period equal to the scheduled rental term of the lease for the Surrender Space occurring during the Initial Term (i.e., meaning the period beginning on the rent commencement date for the Surrender Space, and ending on the expiration of the Initial Term hereunder), and (D) payments of principal and interest made in equal monthly installments, with interest paid in arrears, and assuming that the loan was funded and the first payment was made as

of the rent commencement date for the Surrender Space. Upon written request by Tenant, Landlord shall promptly provide Tenant with the precise calculation of the Early Termination Fee (including an amortization table) after all such costs are determined, except for the amount of Tenant's Proportionate Share of Estimated Basic Operating Cost in effect at the Eighty-Fourth (84th) Lease Month, as to which Landlord shall provide a good faith estimate and which shall be used as the basis for Tenant's payment of the Early Termination Fee. If the difference between the actual Basic Operating Cost in effect at the Eighty-Fourth (84th) Lease Month and Landlord's good faith estimate is a positive number (i.e., actual cost exceeds estimated cost) (the "**Early Termination Fee Adjustment**"), Tenant shall pay to Landlord the Early Termination Fee Adjustment within thirty (30) days after the Early Termination Fee Adjustment is finally determined. If the Early Termination Fee Adjustment is a negative number (i.e., estimated cost exceeds actual cost), then Landlord shall pay Tenant's Proportionate Share of the Early Termination Fee Adjustment to Tenant in cash, within thirty (30) days after the Early Termination Fee Adjustment is finally determined.

(b) If Tenant exercises the Contraction Right: (i) Tenant shall surrender possession of the Surrender Space to Landlord in the condition described in Section 5.20 below on or before the Contraction Date; (ii) effective as of the later of the (x) Contraction Date and (y) the date upon which Tenant surrenders possession of the Surrender Space to Landlord in the condition described in Section 5.20 below (A) the Leased Premises shall be revised to exclude the Surrender Space, (B) this Lease shall be terminated as to the Surrender Space as if by expiration, (C) the Net Rentable Area of the Leased Premises shall be reduced by the Net Rentable Area of the Surrender Space and such reduced Net Rentable Area of the Leased Premises shall be used as the basis for determining the amount of Base Rent payable by Tenant in accordance with Section 3.07 and Tenant's Proportionate Share shall be appropriately adjusted based on the subtraction of the Net Rentable Area of the Surrender Space from the Net Rentable Area of the Leased Premises; and (iii) Tenant shall continue to lease the Leased Premises (other than the Surrender Space) upon all of the terms and provisions of this Lease. If Tenant fails to surrender possession to the Surrender Space as provided under this Section 2.08(b) (including as to the condition thereof), then Landlord may, after ten (10) Business Days written notice to Tenant, perform the obligations which Tenant failed to perform, and Tenant shall reimburse Landlord for all expenses reasonably and actually incurred by Landlord (together with the administrative fee for an extra service, as calculated pursuant to Section 4.02) in performing such obligations, such reimbursement to be made within thirty (30) days of the receipt by Tenant of a written request from Landlord for such reimbursement, which request shall include reasonable evidence of the expenses incurred by Landlord. If Tenant fails to vacate the Surrender Space at the time or in the manner or condition required by this Section 2.08(b), then Tenant shall be deemed to be in holdover of the Surrender Space until Tenant vacates the Surrender Space in the manner and condition required, and the provisions of Section 7.14 shall apply to such holdover.

(c) No termination of this Lease as to the Surrender Space shall terminate the obligations of Tenant under this Lease to indemnify, defend or hold Landlord harmless as to claims or liabilities arising in connection with events occurring prior to the date of the surrender of possession of the Surrender Space to Landlord.

(d) After the giving of the Contraction Notice and payment of the Early Termination Fee, Landlord and Tenant shall confirm the exclusion of the Surrender Space from the Leased Premises, the Base Rent, Tenant's Proportionate Share and the Net Rentable Area by executing an amendment reasonably satisfactory to Landlord and Tenant; provided that failure by Landlord and Tenant to execute such amendment shall not affect the exclusion of the Surrender Space from the Leased Premises in accordance with this Section 2.08.

ARTICLE 3 RENT, TERM, USE AND BASIC OPERATING COSTS

3.01 Term.

(a) The Term shall commence upon the Term Commencement Date and shall continue in full force for the Term. If Landlord is unable for any reason to deliver possession of the Phase One Premises to Tenant on or before the Phase One Target Delivery Date, Landlord shall not be liable for any claims, damages or liabilities by reason thereof (except as expressly set forth herein with respect to certain possible forgiveness of Base Rent and termination rights granted in Paragraph 7 and Paragraph 8 of Exhibit B), but the Term Commencement Date shall be the Delivery Date of Phase One. Either Landlord or Tenant, at the request of the other, shall execute a declaration specifying the Term Commencement Date; provided, however, that failure to execute, or request execution of, such declaration shall not in any way alter the Term Commencement Date. Tenant's obligations under this Lease shall commence upon the Term Commencement Date (except as expressly otherwise provided herein with respect to obligations arising earlier). The foregoing notwithstanding, the duration of the Term and the Term Expiration Date shall be subject to extension pursuant to the provisions of Paragraph 7(d) of Exhibit B.

(b) Landlord shall prepare, and Tenant shall promptly execute and deliver to Landlord, a factually correct certificate containing a statement of the Term Commencement Date, together with a revised Exhibit D on which the "Dates" column denoting the first day of the Lease Months constituting the individual Base Rent periods are revised based upon the actual Term Commencement Date, which revised Exhibit D shall thereupon be deemed to amend and replace the version of Exhibit D initially attached to this Lease.

3.02 First Option to Extend.

(a) Tenant shall have the option to extend the Term ("**First Option to Extend**") for one (1) period of five (5) years (the "**First Extended Term**") either as to the then entirety of the Leased Premises or as to the entire portion of the Leased Premises located in the Podium Area at Tenant's election. The First Extended Term, if any, shall commence on the day following the last day of the Initial Term of this Lease and shall continue for a period of five (5) years thereafter. The First Option to Extend shall be upon all of the following conditions (each of which may be waived by Landlord in its sole discretion by written notice to Tenant): (i) if Tenant's election is to extend the Term as to the entire Leased Premises, Tenant has not subleased to third parties (excluding Affiliates or the Parent Entity or any Successor) or as of the date of exercise is not then currently offering for sublease more than fifty percent (50%) of the

Net Rentable Area in the entire Leased Premises; or (ii) if Tenant's election is to extend the Term as to the entire portion of the Leased Premises located in the Podium Area, Tenant has not subleased to third parties (excluding Affiliates or the Parent Entity or any Successor) or as of the date of exercise is not then currently offering for sublease more than three (3) full Floors (which for the purposes hereof shall exclude the Podium Roof Deck) of the Podium Area; and (iii) that no Event of Default exists hereunder at the time of the giving of the Option Exercise Notice. Base Rent per annum for the First Extended Term shall be at the then current Fair Market Rent for the First Extended Term, as determined pursuant to Section 3.02(c).

(b) To exercise the First Option to Extend, Tenant shall give Landlord written notice of its election to exercise (an "**Option Exercise Notice**") at least fifteen (15) months but not more than eighteen (18) months prior to expiration of the Initial Term. The Option Exercise Notice shall state whether Tenant is electing thereby to extend as to the entire Leased Premises or as to the then current entire portion of the Leased Premises located in the Podium Area. If Tenant fails to designate which portion of the Leased Premises shall be renewed in the Option Exercise Notice, Tenant shall be deemed to have elected to renew solely as to the Leased Premises located in the Podium Area only. Tenant may request Landlord's non-binding good faith estimate as to the Fair Market Rent with thirty (30) days prior written notice given not before twenty (20) months but not after the expiration of nineteen (19) months prior to expiration of the Initial Term, which estimate shall not be admitted in evidence or otherwise referred to in any subsequent arbitration of Fair Market Rent.

(c) By the thirtieth (30th) day following receipt of Tenant's election to extend for the First Extended Term, Landlord shall notify Tenant of Landlord's determination of Base Rent for the First Extended Term (a "**Landlord's Determination**"). Within thirty (30) days after receipt of such notice from Landlord, Tenant shall have the right to: (i) elect to accept Landlord's Determination of Base Rent for the First Extended Term; or (ii) elect to determine Fair Market Rent for the First Extended Term by arbitration pursuant to Section 7.11 of this Lease. Failure on the part of Tenant to accept Landlord's Determination of Base Rent within the thirty (30) day period shall constitute an election by Tenant to require arbitration of Fair Market Rent for the First Extended Term. The arbitration shall commence in accordance with the provisions of Section 7.11(a) below.

(d) From and after commencement of the First Extended Term, if any, all of the other terms, covenants and conditions of the Lease shall apply, and references to the Term shall be deemed to include the First Extended Term; provided, however, that: (i) Base Rent shall be revised as herein provided; (ii) the Net Rentable Area of the Leased Premises shall be adjusted to reflect the Net Rentable Area of the Leased Premises during the First Extended Term; (iii) Tenant's Proportionate Share shall be appropriately adjusted; and (iv) Tenant shall have no option or right to further extend the Term, except as expressly provided in Section 3.03.

(e) The First Option to Extend contained in this Section 3.02 shall be personal to the Named Tenant, Affiliates, the Parent Entity and Successors, and shall not be exercisable

by any other party, including any other assignee of any interest in or to this Lease or any subtenant of the Leased Premises.

3.03 Second Option to Extend.

(a) Provided that Tenant exercised the First Option to Extend, Tenant shall have the option to extend the Term (“**Second Option to Extend**”) for one (1) period of five (5) years (the “**Second Extended Term**”) either as to the then entirety of the Leased Premises or as to the entire portion of the Leased Premises located in the Podium Area at Tenant’s election. The Second Extended Term, if any, shall commence on the day following the last day of the First Extended Term of this Lease and shall continue for a period of five (5) years thereafter. The Second Option to Extend shall be upon all of the following conditions (each of which may be waived by Landlord in its sole discretion by written notice to Tenant): (i) if Tenant’s election is to extend the Term as to the entire Leased Premises, Tenant has not subleased to third parties (excluding Affiliates or the Parent Entity or any Successor) or as of the date of exercise is not then currently offering, for sublease more than fifty percent (50%) of the Net Rentable Area in the entire Leased Premises; or (ii) if Tenant’s election is to extend the Term as to the entire portion of the Leased Premises located in the Podium Area, Tenant has not subleased to third parties (excluding Affiliates or the Parent Entity or any Successor) or as of the date of exercise is not then currently offering for sublease more than three (3) full Floors (which for the purposes hereof shall exclude the Podium Roof Deck) of the Podium Area; and (iii) that no Event of Default exists hereunder at the time of the giving of the Option Exercise Notice. Base Rent per annum for the Second Extended Term shall be at the then current Fair Market Rent for the Second Extended Term, as determined pursuant to Section 3.03(c) below.

(b) To exercise the Second Option to Extend, Tenant shall give Landlord an Option Exercise Notice at least fifteen (15) months but not more than eighteen (18) months prior to expiration of the First Extended Term. The Option Exercise Notice shall state whether Tenant is electing thereby to extend as to the entire Leased Premises or as to the then current entire portion of the Leased Premises located in the Podium Area. If Tenant fails to designate which portion of the Leased Premises shall be renewed in the Option Exercise Notice, Tenant shall be deemed to have elected to renew solely as to the Leased Premises located in the Podium Area. Tenant may request Landlord’s non-binding good faith estimate as to the Fair Market Rent with thirty (30) days prior written notice given not before twenty (20) months but not after the expiration of nineteen (19) months prior to expiration of the First Extended Term, which estimate shall not be admitted in evidence or otherwise referred to in any subsequent arbitration of Fair Market Rent.

(c) By the thirtieth (30th) day following receipt of Tenant’s election to extend for the Second Extended Term, Landlord shall notify Tenant of Landlord’s determination of Base Rent for the Second Extended Term (a “**Landlord’s Determination**”). Within thirty (30) days after receipt of such notice from Landlord, Tenant shall have the right to: (i) elect to accept Landlord’s Determination of Base Rent for the Second Extended Term; or, (ii) elect to determine Fair Market Rent for the Second Extended Term by arbitration pursuant to Section 7.11 of this Lease. Failure on the part of Tenant to accept Landlord’s Determination of Base Rent within the

thirty (30) day period shall constitute an election by Tenant to require arbitration of Fair Market Rent for the Second Extended Term. The arbitration shall commence in accordance with the provisions of Section 7.11(a) below.

(d) From and after commencement of the Second Extended Term, if any, all of the other terms, covenants and conditions of the Lease shall apply, and references to the Term shall be deemed to include the Second Extended Term; provided, however, that: (i) Base Rent shall be revised as herein provided; (ii) the Net Rentable Area of the Leased Premises shall be adjusted to reflect the Net Rentable Area of the Leased Premises during the Second Extended Term; (iii) Tenant's Proportionate Share shall be appropriately adjusted; and (iv) Tenant shall have no option or right to further extend the Term.

(e) The Second Option to Extend contained in this Section 3.03 shall be personal to the Named Tenant, Affiliates, the Parent Entity and Successors, and shall not be exercisable by any other party, including any other assignee of any interest in or to this Lease or any subtenant of the Leased Premises.

3.04 Use.

(a) Tenant shall use the Leased Premises solely for the Permitted Use and for no other use or purpose. Subject to limitations on occupancy imposed by Applicable Laws and imposed or required by any orders or directives of any government authority having jurisdiction of which Tenant or its consultants has knowledge, there shall be no limitation on the number of people who may occupy the Leased Premises at any one time; provided, however, that all loads resulting from such occupancy, the Tenant Improvements, any Alterations and all furniture, fixtures and equipment shall not exceed the design live loads and superimposed dead loads per the original structural drawings for the Leased Premises or cause the capacity of any of the Building Systems (as such capacity is equitably allocated to the Leased Premises) to be exceeded. Any such failure of the Building Systems to perform as required shall neither be a breach of this Lease by Landlord nor impose upon Landlord any obligations to make any improvements or alterations to the Building Systems or constitute a breach of this Lease by Landlord, it being agreed that if Tenant elects, in its sole discretion, to improve or alter the Building Systems due to Tenant exceeding the occupancy limitations of such systems, such improvements or alterations shall be at the sole expense of Tenant and subject to reasonable approval of Landlord (which may take into consideration whether or not the proposed improvement or alteration could have more than a *de minimis* adverse impact on any such system or interfere to more than a *de minimis* extent with the ability of such system to provide required services to other tenants of the Building or the Common Areas).

(b) In no event shall Tenant's use of the Leased Premises cause Tenant's floor loadings to exceed design live loads and superimposed dead loads per the original structural drawings (taking into account any structural improvements Tenant makes as a part of the construction of its Tenant Improvements) or exceed the existing exiting capacity of the Leased Premises or any portion thereof.

(c) The provisions of Sections 1.127 and 3.04(a) above notwithstanding, the balconies overlooking the Atrium Area shall be used only for the installation and routine maintenance of decorative plants consistent with the design live loads and superimposed dead loads per the original structural drawings of such balconies to be located by Tenant thereon, and for no other purpose. Tenant shall limit its use of such balconies to such purposes, and shall keep all of the points of entry into such balconies locked at all times when they are not being used for such plant installation or maintenance.

(d) Tenant may allow employees to bring into the Leased Premises a limited number of pet dogs, but only strictly in accordance with policies set forth in Exhibit L hereto.

3.05 Use of Stairwells. To the extent permitted by Applicable Law, Tenant shall have the ability to utilize the existing internal stairwells located within the Podium Area (and Tower if any of the Leased Premises is within the Tower) for travel to and from the floors of the Leased Premises and for egress from the Leased Premises to the ground floor of the Building. Subject to Landlord's approval, Tenant will have the right to make cosmetic Alterations to such stairwells and add security readers. Such system shall be compatible with the Building's main security system. Upon the expiration or earlier termination of this Lease, Tenant shall, at Tenant's sole cost and expense, promptly cause all such cosmetic Alterations and security systems to be removed and shall use commercially reasonable efforts to restore the underlying surfaces to match the appearance and condition of such surfaces prior to the Alterations or installation of the security system. If Tenant fails to promptly remove such Alterations and security systems or restore the underlying surface (or both), Landlord may, at its election, undertake that work, and Tenant shall reimburse Landlord upon demand for all costs incurred by Landlord in connection with such removal and restoration.

3.06 Use of Elevators in the Podium Area. Tenant shall have exclusive use of the Podium Elevators throughout the Term (as may be extended as herein provided) during any time in which Tenant leases the entirety of the Podium Area. The exclusive Podium Elevators and the Roof Deck Elevator shall not include any media screens or other advertising installed by Landlord. Upon a written request by Tenant, Landlord shall reconfigure the software and/or system for the Podium Elevators, including without limitation to handle employee usage patterns and to permit only certain employees as designated by Tenant to have access to designated Podium Elevators or Floors. Tenant shall have the right to direct the programming of the Podium Elevators at its election during any time in which Tenant leases the entirety of the Podium Area. Landlord shall perform the initial programming of the Podium Elevators at Landlord's cost based on Tenant's input and subject to Tenant's approval. If subsequent reprogramming is requested by Tenant, then Tenant shall promptly reimburse Landlord for Landlord's reasonable and actual third party costs and expenses of such reprogramming within thirty (30) days of request therefor from Landlord.

3.07 Payment of Base Rent and Tenant's Proportionate Share of Estimated Basic Operating Cost. Tenant shall pay the Base Rent with adjustments and in the manner hereinafter set forth.

(a) Tenant's obligation to pay Base Rent and Tenant's Proportionate Share of Basic Operating Cost shall commence as to each Phase upon the Rent Commencement Date for such Phase. The foregoing notwithstanding, if Tenant occupies any part of any Floor of the Leased Premises for the Conduct of Business, then Tenant shall commence to pay Base Rent and Tenant's Proportionate Share of Basic Operating Cost as to the Net Rentable Area of such Floor, with the amount of such Base Rent being the product of: (i) the "**Rental Rate**" set forth in Exhibit D attached hereto; multiplied by (ii) the Net Rentable Area of such Floor. Such requirement for the payment of Gross Rent before the occurrence of the Rent Commencement Date applicable with respect to such Floor shall not, however, affect the date upon which such Rent Commencement Date occurs.

(b) Commencing as provided in Section 3.07(a) above, and continuing to and including the date of expiration of the Initial Term of this Lease, Tenant shall, subject to the remaining provisions of this Section 3.07, pay Base Rent at the rates set forth on Exhibit D attached hereto.

(c) The amount of Base Rent shown as "**Phase 4 Podium Roof Deck**" in Exhibit D attached hereto is an estimate, as Base Rent for the Podium Roof Deck Premises cannot be determined until the Net Rentable Area of the Podium Roof Deck Premises has been determined. When such determination has been made in accordance with the provisions of Section 2.04(b), Landlord shall determine the Base Rent for the Podium Roof Deck Premises for each twelve (12) Lease Month period during the Initial Term, which shall be the product of: (i) the "**Base Rent Rate**" set forth in Exhibit D attached hereto; multiplied by (ii) the Net Rentable Area of the Podium Roof Deck Premises as so determined. If the Occupiable Area is less than seventy percent (70%) of the total Net Rentable Area of Podium Roof Deck Premises, then Landlord and Tenant shall make a proportionate modification of the Base Rent and the Deck Allowance to reflect the amount by which the Occupiable Area of the Podium Roof Deck Premises is less than seventy percent (70%) of the total Net Rentable Area of Podium Roof Deck Premises. For the purposes hereof, "**Occupiable Area**" shall mean that portion of area on the Podium Roof Deck that is a surface which may be used by Tenant for purpose of walking or sitting (such as decking, lawn, landscaping features suitable for sitting, benches, low walls with tops suitable for sitting and ingress and egress paths), by virtue of a load bearing surface and, if applicable, a certificate of occupancy by local authorities having jurisdiction. Areas on the Podium Roof Deck that have lush vegetation or otherwise cannot be used for walking or sitting are not Occupiable Area. As an example, if Net Rentable Area of the Podium Roof Deck Premises were Ten Thousand (10,000) square feet before adjustment, then the threshold would be Seven Thousand (7,000) square feet (i.e., 10,000 square feet multiplied by 70%). If the Occupiable Area, as determined pursuant to Section 2.04(b) and this Section 3.07(c), were only Six Thousand (6,000) square feet of Net Rentable Area, then the adjustment would be a reduction to Net Rentable Area of the Podium Roof Deck Premises of One Thousand Four Hundred Twenty-Nine (1429) square feet (calculated as the measured Six Thousand (6,000)

square feet divided by the Seven Thousand (7,000) square foot threshold multiplied by Ten Thousand (10,000) square feet before adjustment), resulting in the adjusted Net Rentable Area of the Podium Roof Deck Premises being Eight Thousand Five Hundred Seventy-One (8,571) square feet. Landlord shall then prepare and Landlord and Tenant shall execute an amendment to this Lease setting forth the annual and monthly Base Rent of the Podium Roof Deck Premises and the aggregate Net Rentable Area of the Leased Premises, as so determined.

(d) The foregoing notwithstanding, provided no Event of Default exists under this Lease (and no event or condition exists (i) which could constitute an Event of Default but for a requirement of notice or expiration of a period of grace and (ii) either (A) for which Landlord has provided notice to Tenant or (B) for which commercially reasonable efforts by Landlord to give such a notice would not result in the giving of such notice) and subject to the provisions of this Section 3.07(d), Tenant shall not be required to pay Base Rent and Tenant's Proportionate Share of Basic Operating Cost with respect to the following portions of the Leased Premises during the two (2) periods of Lease Months indicated for each of them: (1) with respect to the Third Floor Premises, the Fourth Floor Premises, the Fifth Floor Premises and the Sixth Floor Premises, during the First (1st) Lease Month through and including the Eighth (8th) Lease Month and the Thirteenth (13th) Lease Month through and including the Eighteenth (18th) Lease Month following the Phase One Rent Commencement Date; (2) with respect to the Second Floor Premises, during the First (1st) Lease Month through and including the Eighth (8th) Lease Month and the Thirteenth (13th) Lease Month through and including the Eighteenth (18th) Lease Month following the Phase Two Rent Commencement Date; (3) with respect to the Seventh (7th) Floor Premises, during the First (1st) Lease Month through and including the Eighth (8th) Lease Month and the Thirteenth (13th) Lease Month through and including the Eighteenth (18th) Lease Month following the Phase Three Rent Commencement Date; and (4) with respect to the Podium Roof Deck Premises, during the First (1st) Lease Month through and including the Eighth (8th) Lease Month and the Thirteenth (13th) Lease Month through and including the Eighteenth (18th) Lease Month following the Phase Four Rent Commencement Date. For the purposes of this Section 3.07(d), "commercially reasonable efforts" to give a notice do not include any requirement of seeking the permission of any governmental authority to give such a notice, it being agreed that the right of Tenant to receive a notice is expressly conditioned on the unconstrained right of Landlord to give such a notice pursuant to Applicable Laws. In the event of the occurrence either of any such Event of Default hereunder or of an event or condition exists (i) which could constitute an Event of Default but for a requirement of notice or expiration of a period of grace and (ii) either (A) for which Landlord has provided notice to Tenant or (B) for which commercially reasonable efforts by Landlord to give such a notice would not result in the giving of such notice, and without notice or demand by Landlord: (x) all such forgiveness shall terminate as to the period commencing on and during the occurrence of such Event of Default; and (y) the Base Rent and Tenant's Proportionate Share of Basic Operating Cost shall immediately return to the amount which would be payable under this Lease in the absence of such forgiveness, from the date of the first occurrence of such Event of Default, event or condition. Landlord and Tenant hereby acknowledge and agree that the requirement of the payment of such Base Rent and Tenant's Proportionate Share of Basic Operating Cost does not constitute a penalty or forfeiture, but rather only the reinstatement of Base Rent and Tenant's Proportionate Share of Basic Operating Cost otherwise due. In the event that Landlord contends

that the forgiveness of Base Rent and Tenant's Proportionate Share of Basic Operating Cost is terminated by reason of the existence of an Event of Default hereunder (or an event or condition which could constitute an Event of Default but for a requirement of notice or expiration of a period of grace), then Tenant may reinstate such forgiveness by curing the Event of Default, event or condition for which: (i) if notice was delivered, then within the cure period provided under Section 7.10(a), (ii) if no notice was required to be given, then within what would have been the applicable cure period under Section 7.10(a) measured from the first occurrence of such event or condition without any requirement of notice under that Section, or after such cure period if Landlord thereafter accepts Tenant's cure in the exercise of its sole discretion. If Tenant cures any event or condition within the cure period specified in the immediately preceding clauses "(i)" or "(ii)", as applicable (or if Landlord accepts Tenant's cure following an Event of Default in the exercise of its sole discretion), the forgiveness of Base Rent and Tenant's Proportionate Share of Basic Operating Cost shall be reinstated as of the date such forgiveness had previously been terminated and Tenant shall be entitled to the full amount of forgiveness described in this Section 3.07(d) (including for the period during which Tenant's right to such forgiveness was suspended).

(e) Base Rent and Tenant's Proportionate Share of Estimated Basic Operating Cost for the first full calendar month following the first and second of the periods for the forgiveness of Gross Rent provided in Section 3.07(d) above shall be paid on the first day of such full calendar month. Subject to the provisions of Section 3.07(d) above, commencing with the first day of the calendar month following immediately thereafter for each Phase, Tenant shall pay Gross Rent (consisting of Base Rent plus Tenant's Proportionate Share of Estimated Basic Operating Cost) in twelve (12) equal installments on the first day of each calendar month during the Term and any extensions or renewals thereof, in advance, without demand and without reduction, abatement, counterclaim or setoff except as expressly set forth herein, at the address specified on the Basic Lease Information sheet or at such other address as may be designated by Landlord in the manner provided for giving notice under Section 7.20 hereof. If any Lease Month for the forgiveness of Gross Rent provided in Section 3.07(d) above expires on other than the first day of a calendar month, then Gross Rent (subject to the provisions of Section 3.07(d) above) provided for the remaining portion of such partial calendar month shall be prorated and the prorated installment shall be paid on the first day of the next succeeding calendar month, together with the other amounts payable on that day, deducting from the amount to be paid any sums previously paid in respect of those obligations by Tenant. If the Term terminates on other than the last day of a calendar month, then Gross Rent provided for such partial calendar month shall be prorated. If the rate at which Base Rent is payable under this Lease changes on a day other than the first day of a calendar month, then the Base Rent for such partial calendar month shall be prorated on a daily basis to take such change into account, and any additional amount due as a result of such proration shall be paid on the first day of the calendar month for which the proration occurs.

(f) Tenant acknowledges that the Building is indirectly owned by a REIT. Landlord and Tenant agree that the Base Rent, Additional Rent and any other Rent or amounts paid to Landlord under this Lease shall qualify as "rents from real property" within the meaning of IRC Sections 856(d) and 512(b)(3) and the applicable Treasury Regulations. If Landlord, in

its sole discretion, determines that there is any risk that all or part of any Rent shall not qualify as “rents from real property” for the purposes of IRC Section 856(d) or 512(b)(3) and the applicable Treasury Regulations, Tenant shall cooperate with Landlord to modify this Lease and any sublease so as to cause all Rent to so qualify as “rents from real property”, so long as any such modifications to this Lease do not result in more than a *de minimis* increase in Tenant’s obligations under this Lease or *de minimis* reduction in Tenant’s rights under this Lease and this provision is enforced on a nondiscriminatory basis against all tenants in the Project to which the same requirement is applicable pursuant to their respective leases.

(g) Notwithstanding anything to the contrary set forth in this Lease, if both: (i) Landlord fails to pay or reimburse Tenant when due any portion of Landlord’s Contribution, the Restroom Expansion Contribution, the Existing Restroom Upgrade Contribution or the Space Plan Contribution after submission of all documents and information required by this Lease, within ten (10) Business Days of the receipt by Landlord of a written notice from Tenant of such failure (a “**Contribution Failure Notice**”) stating that Tenant intends to invoke the remedy set forth in this Section 3.07(g), and (ii) Tenant has not received from Landlord a Contribution Dispute Notice within ten (10) Business Days of the receipt by Landlord of such Contribution Failure Notice from Tenant; then, Tenant shall have the right, in addition to all other remedies available to Tenant at law or in equity by statute or otherwise, to offset against Rent due under this Lease an amount equal to (A) the applicable amounts owed to Tenant plus (B) interest on the amounts owed to Tenant from the date incurred until such offset occurs at a rate of ten percent (10%) per annum. For the purposes of the Section 3.07(g), the term “**Contribution Dispute Notice**” shall mean notice from Landlord disputing whether the amount which Tenant claimed in its Contribution Failure Notice is due and stating in reasonable detail the reasons why Landlord believes such sums are not then due. Notwithstanding the foregoing, Landlord hereby agrees that if Landlord delivers a Contribution Dispute Notice disputing a portion of the amount set forth in Tenant’s Contribution Failure Notice, in order for the Contribution Dispute Notice to be valid, Landlord shall pay to Tenant, concurrently with the delivery of the Contribution Dispute Notice, the undisputed portion of the amount set forth in the Contribution Failure Notice. Nothing in this Section 3.07(g) shall, however, constitute a defense to the occurrence of an Event of Default if Tenant wrongfully invokes this remedy and fails to pay the full amount of Rent then due. The rights of Tenant pursuant to this Section 3.07(g) shall expire and be of no further force or effect upon the first to occur of: (i) the third (3rd) anniversary of the Final Construction and Reimbursement Date; or (ii) the payment by Landlord to Tenant of all of that portion of the Landlord’s Contribution, the Restroom Expansion Contribution, the Existing Restroom Upgrade Contribution or the Space Plan Contribution which has been properly requested by Tenant in accordance with Exhibit B prior to the Final Construction and Reimbursement Date. The preceding sentence notwithstanding, if Landlord gives to Tenant a Contribution Dispute Notice, either side may seek to have the dispute resolved by declaratory relief. Upon the payment by Landlord to Tenant of all of that portion of the Landlord’s Contribution, the Restroom Expansion Contribution, the Existing Restroom Upgrade Contribution or the Space Plan Contribution which has been properly requested by Tenant in accordance with Exhibit B prior to the Final Construction and Reimbursement Date, Landlord may request that Tenant execute a commercially reasonable certificate acknowledging that all such sums have been paid in full and that Landlord has no further obligation with respect to the payment of the Landlord’s

Contribution, the Restroom Expansion Contribution, the Existing Restroom Upgrade Contribution or the Space Plan Contribution, and Tenant shall execute and return such certificate to Landlord within ten (10) Business Days of the receipt by Tenant of such request from Landlord. Anything in this Section 3.07(g) or elsewhere in this Lease to the contrary notwithstanding, the rights of Tenant under this Section 3.07(g) shall not be available to Tenant against a First Mortgage Lender exercising its rights pursuant to the encumbrance it holds or any designee of the First Mortgage Lender exercising such rights (e.g., a receiver) or against any Foreclosure Purchaser.

3.08 Basic Operating Cost.

(a) “**Basic Operating Cost**” shall mean, subject to the provisions of this Section 3.08, all expenses and costs (but not specific costs that are separately billed to and paid by specific tenants, except as provided in Sections 3.08(a) and 3.08(c)) of every kind and nature that Landlord shall have paid or incurred or become obligated to pay or incur (including costs incurred by managers and agents that are reimbursed by Landlord) because of or in connection with the management, maintenance, preservation, ownership, and operation of the Project and its supporting facilities directly servicing the Project (as allocated to the Project in accordance with sound accounting principles generally accepted in the real estate industry, consistently applied) in a first class manner. Without limiting the generality of the foregoing, but subject to the remaining provisions of this Section 3.08, Basic Operating Cost shall include all of the following:

- (i) Wages, salaries and reimbursable expenses and benefits of all on-site and off-site personnel engaged in the operation, maintenance and security of the Project and the direct costs of training such employees, limiting such charges only to amounts directly allocable to services rendered by the employees and personnel for the benefit of the Project.
- (ii) Costs of a property management office not exceeding Two Thousand (2,000) square feet of Net Rentable Area and of office operation.
- (iii) All supplies, materials and rental equipment used in the operation and maintenance of the Project, including temporary lobby displays and events, the cost of erecting, maintaining and dismantling art work and similar decorative displays commensurate with operation of a first-class office building.
- (iv) Utilities, including water, power, gas, sewer, waste disposal, communication and cable T.V. facilities, heating, cooling, lighting and ventilation of the Project. If any tenant pays directly for utility or other services described in the immediately preceding sentence which would have been a Basic Service under this Lease, the cost of such service if it had been provided by Landlord shall be included in Basic Operating Cost under this Lease.
- (v) All maintenance, janitorial and service agreements for the Project and the equipment therein, including alarm service, window cleaning, elevator

maintenance, and maintenance and repair of sidewalks, landscaping, Building exterior and service areas.

(vi) A management cost recovery equal to three percent (3%) of all gross revenue (excluding such management cost recovery) derived from the Project, as calculated for each calendar year of the Term, including all Rent hereunder, all rent and other payments derived from other tenants in the Building, parking revenues and other revenues derived from licensees of any other part of or right in the Building; provided that if the daily average of the amount of Net Rentable Area leased in the Building during the calendar year is less than ninety-five percent (95%) of the total Net Rentable Area of the Building, Landlord shall gross up the gross revenue as if the Building were leased to ninety-five percent (95%) of the total Net Rentable Area.

(vii) Legal and accounting services for the Project, including the costs of audits by certified public accountants of Basic Operating Cost records; provided, however, that legal expense shall not include the cost of (i) negotiating lease terms with prospective tenants, (ii) negotiating termination or extension of leases with existing tenants, (iii) addressing disputes with tenants, (iv) proceedings against any other specific tenant relating solely to the collection of rent or other sums due to Landlord from such tenant, or (v) legal costs incurred in connection with development and/or construction of the Project or the Planned Lobby and Plaza Project, but Basic Operating Cost shall include legal costs related to any maintenance, repair, replacement or improvement of all or a portion of the cost of which is includable in Basic Operating Cost.

(viii) All insurance premiums and costs, including the premiums and cost of fire, casualty, liability, rental loss and earthquake insurance applicable to the Project and Landlord's personal property used in connection therewith (and all amounts paid as a result of loss sustained that would be covered by such policies but for "deductible" or self-insurance provisions); provided, however, that Landlord may, but shall not be obligated to, carry earthquake insurance, but only so long as the cost of the same is commercially reasonable in the context of premiums for comparable policies and the scope and amount of coverage is within the range of Institutional Owner Practices.

(ix) Repairs, replacements and general maintenance.

(x) All real estate or personal property taxes, possessory interest taxes, business or license taxes or fees, service payments in lieu of such taxes or fees, annual or periodic license or use fees, including all of the following: (i) all real estate taxes and assessments, and all other taxes relating to, or levied, assessed or imposed on, the Project, or any portion thereof, or interest therein; (ii) all taxes, assessments, charges, levies, fees, excises or penalties, general and special, ordinary and extraordinary, unforeseen as well as foreseen, of any kind and nature imposed, levied upon, measured by or attributable to Landlord's equipment,

furniture, fixtures and other property located in, or used in connection with, the Project, or levied upon, measured by or reasonably attributable to the cost or value of any of the foregoing; (iii) all other taxes (including value added taxes), assessments, charges, levies, fees, or penalties, general and special, ordinary and extraordinary, unforeseen as well as foreseen, of any kind and nature imposed, levied, assessed, charged or collected by any governmental authority or other entity either directly or indirectly (A) for or in connection with public improvements, user, maintenance or development fees, transit, parking, housing, employment, schools, childcare, police, fire, open space, streets, sidewalks, utilities, job training, child care or other governmental services or benefits, (B) upon or with respect to the development, possession, leasing, operation, management, maintenance, alteration, repair, use or occupancy of, or business operations in, the Project, (C) upon, against or measured by the area of the Project, or uses made thereof, or leases made to tenants thereof, or all or any part of the rents or other charges collected or collectible from tenants or other users thereof, (D) for environmental matters or as a result of the imposition of mitigation measures, including parking taxes, employer parking regulations, or fees, charges or assessments as a result of the treatment of the Project, or any portion thereof or interest therein, as a source of pollution or storm water runoff, and (E) impositions of any kind related to Proposition C for Childcare and Early Education and Homelessness Services or other City of San Francisco and State of California taxes relating to education, childcare or homelessness, for which Landlord is directly or indirectly responsible; (iv) any tax or excise, however described, imposed in addition to, or in substitution partially or totally of, any or all of the foregoing taxes, assessments, charges or fees; and (v) any and all commercially reasonable costs, expenses and attorneys' fees paid or incurred by Landlord in connection with any proceeding or action to contest in whole or in part, formally or informally, the imposition, collection or validity of any of the foregoing taxes, assessments, charges or fees (all of the foregoing, "**Real Property Taxes**"). If by law any Real Property Taxes may be paid in installments at the option of the taxpayer, then Landlord shall include within Real Property Taxes only those installments (including interest, if any) which would become due by exercise of such option. Real estate taxes shall not include (x) inheritance or estate taxes imposed upon or assessed against the Project, or any part thereof or interest therein, or (y) taxes computed upon the basis of the net income (as distinguished from, among other things, gross receipts) derived from the Project by Landlord or the owner of any interest therein. In the event Landlord actually receives any reduction or refund of the taxes paid or reimbursed by Tenant to Landlord, Tenant shall receive Tenant's Proportionate Share of such reduction or refund.

(xi) Amortization of capital improvements made to the Project (i) to comply with the requirements of Applicable Laws first imposing the requirement for the particular capital improvement on or after the applicable Phase Delivery Date (even if other similar improvements had been required in other

circumstances); (ii) to comply with the requirements of Applicable Laws first imposing the requirement for the particular capital improvement prior to the applicable Phase Delivery Date, but only to the extent that the amortizing amount of the cost of such capital improvements have been included in Basic Operating Cost projections payable by other tenants of the Building for the period prior to the Effective Date; (iii) to replace items which Landlord would be obligated to maintain under this Lease; or (iv) to improve the operating efficiency of the Project; provided, however, that in the case of improvements made solely for efficiency purposes, the amount chargeable as a Basic Operating Cost in any year shall not exceed Landlord's reasonable determination of the efficiency achieved either in direct cost savings, avoidance of cost increases or a combination of both. As used in this Section 3.08(a)(xi), "amortization" shall mean allocation of the cost (together with interest thereon at the rate of eight percent (8%) per annum or such actual rate as may have been paid by Landlord on funds borrowed for the purpose of funding such improvements) equally to each year of useful life of the items being amortized or a shorter period equal to the number of years required to recover the cost of said item of capital improvement out of the savings in operating efficiency derived therefrom. Notwithstanding the foregoing, however, Landlord may treat as expenses (chargeable in the year incurred) and not as capital costs items that are less than two percent (2%) of Estimated Basic Operating Cost for the year in question in the aggregate for all such capital costs.

(b) Notwithstanding any other provision herein to the contrary, if the Project is not fully occupied during any expense year of the Term, an adjustment to those components which vary directly with the level of tenant occupancy shall be made in computing Basic Operating Cost for such year (in accordance with sound accounting principles generally accepted in the real estate industry, consistently applied) so that Basic Operating Cost shall be computed as though the Project had been ninety-five percent (95%) occupied during such year; provided, however, that in no event shall Landlord collect in total, from Tenant and all other tenants of the Project, an amount greater than one hundred percent (100%) of the actual Basic Operating Cost during any year of the Term.

(c) The provisions of Section 3.08(a) notwithstanding, Basic Operating Cost shall not include:

(i) Expenses in connection with services provided to other tenants which would not be Basic Services under this Lease and which are of a type for which Tenant would be charged directly under this Lease but which are provided to such other tenant or occupant of the Building without direct charge (or, if provided to such other tenant as a direct charge which does not reasonably approximate the actual cost to Landlord of the provision of such services, then the increment of difference between the actual cost of such services and the charge made to such tenant).

(ii) Subject to the provisions of Section 3.08(a)(xi), payment of principal, finance charges, interest or similar sums on debt, or otherwise under any loan documents, including amortization on any mortgage or other debt and any penalties, interest or other sums assessed as a result of Landlord's late payments of such amounts.

(iii) Depreciation or amortization of the Project.

(iv) Ground rents paid under any ground lease covering the Project or any portion thereof, provided that such exclusion shall not apply to the expenses of maintaining or making improvements on street right of ways or other public land which is the subject of any encroachment.

(v) The cost of the design, construction, or tenant improvement allowance to design and construct tenant improvements for Tenant or other tenants of the Building (other than with respect to the property management office), including permit, license and inspection fees and the cost of any space planning or other professional design services.

(vi) Costs for which, and to the extent, Landlord is reimbursed by a tenant under the provisions of its lease (other than through payment of a proportionate share of Basic Operating Cost or other similar general operating expense reimbursement procedure).

(vii) All expenses in connection with the marketing, renting or leasing of space in the Building (other than with respect to the property management office), leasing commissions, finder's fees, architect's fees, space planning fees, advertising expenses and other expenses incurred in connection with leasing or renting negotiations and transactions with present or prospective tenants or other occupants of the Building.

(viii) Except for the management cost recovery fee set forth above in Section 3.08(a)(vi), any sum paid to any subsidiary or other affiliate of Landlord for services on or to the Project, to the extent that the costs of such services exceed competitive costs for comparable services rendered by persons or entities of similar skill, competence and experience, other than a subsidiary or other affiliate of Landlord.

(ix) Costs incurred by Landlord which are associated with the operation of the business of the legal entity which constitutes Landlord as the same is separate and apart from the cost of the management, maintenance, repair, preservation, ownership and operation of the Project, including (A) legal entity formation and legal entity accounting, (B) costs of defending any lawsuits with any mortgagee (except to the extent the same are directly attributable to the actions of the Tenant and such actions are in violation of this Lease), (C) costs incurred in selling, syndicating, financing, mortgaging or hypothecating any

interest in the Project or any portion thereof, and (D) costs incurred in connection with any disputes between Landlord and its partners, between Landlord and its employees, between Landlord and any other owner or interest holder in the Project, between constituent partners of Landlord, and/or between Landlord and Project management or its employees.

(x) Costs for which Landlord is reimbursed by insurance proceeds from policies the premiums for which were included in Basic Operating Cost or which Landlord was expressly required to carry by the terms of this Lease, to the extent to which Landlord receives such reimbursement.

(xi) Costs of advertising and public relations and promotional costs associated with the Building's promotion, leasing, or tenant retention efforts, except that costs related to holiday events to which employees of Tenant are invited shall not be excluded from Basic Operating Cost.

(xii) Costs arising from Landlord's charitable or political contributions.

(xiii) Costs for the acquisition of sculpture, paintings, or other items of fine art, as distinguished from decorative items, but not excluding costs related to the display, maintenance or protection of objects of fine art.

(xiv) Repairs and replacements (i) paid for from the proceeds of insurance, (ii) paid for directly by Tenant, other tenants or any third party, (iii) for the benefit solely of tenants of the Project other than Tenant to the extent that Tenant could not obtain similar services from Landlord or its affiliate without an obligation to reimburse Landlord or such affiliate for the cost thereof under the provisions of this Lease, or (iv) made to comply with the requirements of Applicable Laws first imposing the requirement for the particular repair or replacement prior to the applicable Phase Delivery Date, even if other similar improvements had been required in other circumstances, except to the extent that the amount (or, if applicable, the amortizing amount) of the cost of prior repairs, replacements and general maintenance have been included in Basic Operating Cost projections payable by other tenants of the Building for the period prior to the Effective Date, which costs shall not be excluded from Basic Operating Costs in future years.

(xv) The amount by which the amortized cost of capital replacements (but not including repairs or general maintenance) under Section 3.08(a)(ix), included in Basic Operating Cost in any year exceeds five percent (5%) of Estimated Basic Operating Cost for that year (exclusive of such amortized capital costs), except for improvements reasonably expected to reduce Basic Operating Cost, which improvements shall not be included for the purpose of calculating the foregoing limitation but the reimbursement of which shall be limited to the amount Basic Operating Cost is actually reduced as a result thereof.

(xvi) Costs which would be treated as capital costs in accordance with accounting principles generally accepted in the real estate industry, except as provided in Section 3.08(a)(ix), Section 3.08(a)(x) or Section 3.08(a)(xi).

(xvii) Any penalties incurred as a result of any violation of Applicable Laws.

(xviii) Cost incurred to comply with the requirements of Applicable Laws first imposing the requirement for the particular repair or replacement prior to the applicable Phase Delivery Date (even if other similar improvements had been required in other circumstances), except for the cost for such specified repairs or replacements which have been included in Basic Operating Cost projections payable by other tenants of the Building for the period prior to the Effective Date, which specific included costs shall not be excluded from Basic Operating Costs in future years.

(xix) Legal fees and disbursements incurred for collection of tenant accounts or negotiation of leases, or relating to disputes between Landlord and other tenants of the Project.

(xx) Any marketing costs, legal fees, space planners' fees, advertising and promotional expenses, and brokerage fees and expenses incurred in connection with the development, or leasing, financing or sale of the Project.

(xxi) Any bad debt loss, or any reserves for bad debts or rent loss, or similar losses.

(xxii) Any wages, benefits or related expenses of any employee who does not devote substantially all of his or her employed time to the management, operation or maintenance of the Project unless such wages, benefits and expenses are equitably prorated (which may be on an estimated basis) to reflect time spent on operating and managing the Project vis-a-vis time spent on matters unrelated to operating and managing the Project; provided Basic Operating Cost shall not include wages and/or benefits attributable to personnel above the level of Vice President of property management.

(xxiii) Any costs, including permit, license and inspection costs, incurred with respect to the installation of improvements for the exclusive use or benefit of a tenant in the Project or otherwise incurred in renovating or otherwise improving, decorating, painting or redecorating vacant leasable space (but not Common Areas) for tenants of the Project.

(xxiv) Any compensation paid to clerks, attendants or other persons in commercial concessions (other than parking) operated or subsidized by Landlord or operated by others in the Project.

(xxv) Any rentals and other related expenses incurred in leasing air conditioning systems, elevators or other equipment, which if purchased, the cost of which would be entirely excluded from Basic Operating Cost, except for reasonable amounts of equipment which is used in providing janitorial, window washing, decoration or similar services and, further excepting from this exclusion such equipment rented or leased to remedy or ameliorate an emergency condition in the Project, but only to the extent required in connection with such emergency.

(xxvi) Any costs of electric power or other services to a particular tenant for which such tenant directly contracts with the local public service or utility company or other provider, but only to the extent that such cost was in excess of the cost of such services if provided by Landlord and would not have been a Basic Service under this Lease.

(xxvii) Any cost, interest or tax penalty incurred as a result of Landlord's failure to make tax payments (or to file tax filings or returns) when due, except to the extent that such interest or penalties were incurred in connection with a good faith contest of the amount or applicability of the tax.

(xxviii) Any costs of acquisition or maintenance of signs in or on the Buildings or the Project identifying other tenants (provided that costs of maintaining signs identifying the Project and signs equivalent to those provided to Tenant shall not be excluded from Basic Operating Cost).

(xxix) Any rent or related expenses for any office space occupied by Project management personnel to the extent the rental rate applicable to such space exceeds the Fair Market Rent of such space at the time the lease for such space was executed.

(xxx) Any costs of repairs, alterations, additions, improvements or replacements made to rectify or correct damage to the extent caused by the gross negligence or willful misconduct of (x) Landlord or (y) Landlord's agents or employees.

(xxxi) Any costs incurred (A) to comply with Applicable Laws relating to the removal of Hazardous Materials which were in existence in or under the Project on the date of this Lease, and was of such a nature that a federal, State or municipal governmental authority, if it had, as of the date of this Lease, had knowledge of the presence of such Hazardous Materials (and applied statutes, ordinances, rules and regulations in effect as of the date of this Lease) in the state, and under the conditions under which they then existed in the Buildings or in the Project, would have then required the removal or remediation of such Hazardous Materials; (B) to remove, remedy, contain, or treat Hazardous Materials, which Hazardous Materials are voluntarily brought into the Project after the date of this Lease by Landlord or Landlord's agents, employees or contractors and are of such a nature that, at that time, a federal, State or municipal governmental authority, if

it had then had knowledge of the presence of such Hazardous Materials (and applied statutes, ordinances, rules and regulations in effect as of the date of this Lease) in the state and under the conditions under which they then existed in the Buildings or in the Project, would have then required the removal or remediation of such Hazardous Materials (for the avoidance of doubt, the term “voluntarily brought into the Project” does not mean released by others but brought into the Project by Landlord or the HVAC or other systems operated by Landlord).

(xxxii) Any reserves of any kind, including replacement reserves, operating reserves and reserves required by lenders or partners.

(xxxiii) Any costs or expenses incurred in removing and storing the personal property of former tenants or occupants of the Project.

(xxxiv) Any advertising expenditures.

(xxxv) Any costs or expenses of installing, operating and maintaining any broadcasting facility or luncheon club, except to the extent that such facility is required by Applicable Law.

(xxxvi) Any and all direct and indirect costs or expenses of the initial design, permitting (including legal fees), landscaping, construction of improvements associated with a new athletic or recreational club and capital costs arising from the initial acquisition (but not installation, maintenance or replacement) of equipment for a fitness center.

(xxxvii) Any costs or expenses to the extent actually reimbursed to Landlord under any warranty, rebate, guarantee or service contract (which shall not prohibit Landlord from passing through the costs of any such service contract if otherwise includable in Basic Operating Cost).

(xxxviii) Takeover costs or expenses incurred by Landlord with respect to space located in another building of any kind or nature in connection with the leasing of space in the Project.

(xxxix) Any costs incurred by Landlord due to the violating by Landlord or any affiliate thereof of the terms and conditions of any lease of space in the Project and which would not have been a part of Basic Operating Cost if incurred in the absence of such violation.

(xl) Any costs incurred as a result of voluntary energy or water conservation projects, unless such projects would reasonably be expected to reduce Basic Operating Cost incurred in subsequent years. For the purposes of this Section 3.08(c)(xl), the term “voluntary” does not include projects implemented at the direction or request of a governmental authority, whether or not such projects would be strictly required under any Applicable Law.

(xli) Any costs of furnishing and installing non-Project standard replacement bulbs and ballasts in tenant spaces.

(xlii) Except for any deductibles set forth above in Section 3.08(a)(viii) and costs incurred due to Tenant's floor loadings exceeding the design live loads and superimposed dead loads per the original structural drawings for the Leased Premises, any costs relating to the replacement of structural components of the Project.

(xliii) Any costs of electric power or other utilities to any portion of the Project other than Common Areas to the extent Tenant directly pays for such electric power or utilities based upon its own usage as separately metered or submetered.

(d) In addition to those costs to be excluded from Basic Operating Cost pursuant to Section 3.08(c), Basic Operating Cost shall exclude any and all direct and indirect costs of administrating, managing, designing, permitting (including legal fees), landscaping and constructing all upgrades and improvements associated with the Planned Lobby and Plaza Project, including such modifications to such improvements as Landlord may elect at its sole discretion at or proximately following the installation of such upgrades and initial improvements. Any cost to any portion of the Project associated with changes to the scope of the Planned Lobby and Plaza Project, whether or not located within the area of the Planned Lobby and Plaza Project, as required by and directed by city, state and federal authorities, shall also be excluded from Basic Operating Cost.

(e) Basic Operating Cost shall be reduced by all cash discounts, trade discounts, or quantity discounts received by Landlord or Landlord's managing agent in the purchase of any goods, utilities, or services (the cost of which is includable in Basic Operating Cost) in connection with the operation of the Project. Any administration fee charged to Tenant or other tenants of the Project shall reduce Basic Operating Costs and such administration fees shall not be included in "gross revenue" for purposes of calculating Landlord's management cost recovery under Section 3.08(a)(vi). Any costs or expenses that are treated on an accrual basis or cash basis for the first expense year shall be treated consistently for subsequent expense years and each such initial treatment decision shall be reasonable under the circumstances.

(f) Because of the more limited range of Basic Services to be provided to the Podium Roof Deck Premises: (i) the Net Rentable Area of the Podium Roof Deck Premises is not taken into account in calculating Tenant's Proportionate Share of Basic Operating Cost; and (ii) Landlord shall invoice Tenant directly for: (A) all services (such as electricity, water, janitorial, elevator maintenance and landscape maintenance) provided to the Podium Roof Deck Premises; and (B) any other costs or increases in other costs specifically and equitably allocated by Landlord to the Podium Roof Deck Premises provided such costs would have been eligible to be included in Basic Operating Costs under this Section 3.08, which allocation Landlord shall describe to Tenant in the invoice. Any additional services to or for the Podium Roof Deck Premises at the request of Tenant shall constitute an Extra Service for the purposes of this Lease. Landlord may allocate to the Podium Roof Deck real property taxes or insurance only to the

extent that there is reasonable evidence that the Podium Roof Deck Improvements or the use by Tenant of the Podium Roof Deck increased the amount of such taxes or insurance over what would have been charged in the absence of such improvements or use. Landlord shall not impose an administrative fee with respect to taxes, insurance, or any other costs to the extent allocated by Landlord to the Podium Roof Deck under clause “(ii)” of this Section 3.08(f), except in connection with Extra Services provided at the request of Tenant.

3.09 Adjustment for Variation Between Estimated and Actual. If the Basic Operating Cost Adjustment for any calendar year is a positive number (i.e., actual cost exceeds estimated cost), Tenant shall pay to Landlord, as Additional Rent, pursuant to Landlord’s billing therefor (submitted pursuant to Section 3.10), Tenant’s Proportionate Share of the Basic Operating Cost Adjustment within thirty (30) days after presentation of Landlord’s Statement. If the Basic Operating Cost Adjustment for any calendar year is a negative number (i.e., estimated cost exceeds actual cost), then Landlord at Landlord’s option shall pay Tenant’s Proportionate Share of the Basic Operating Cost Adjustment to Tenant in cash, within ten (10) days after the Basic Operating Cost Adjustment is finally determined, or credit said amount against future installments of Estimated Basic Operating Cost payable by Tenant hereunder; provided that if the Term has ended, such amount shall be paid in cash to Tenant. Should the Term commence or terminate at any time other than the first day of a calendar year, Tenant’s Proportionate Share of the Basic Operating Cost Adjustment shall be prorated for the exact number of calendar days during such calendar year that fall within the Term.

3.10 Computation of Basic Operating Cost Adjustment. Landlord shall use commercially reasonable efforts to deliver to Tenant within ninety (90) days after the close of each calendar year or as soon thereafter as is practicable, a statement of that year’s Basic Operating Costs and Tenant’s Proportionate Share of actual Basic Operating Costs payable for such calendar year pursuant to Section 3.08, as determined by Landlord in accordance with the provisions of this Lease (the “**Landlord’s Statement**”) and such Landlord’s Statement shall be binding upon Landlord and Tenant except as otherwise provided in this Section 3.10 or Section 3.11. Landlord’s failure to give such a notice within three hundred sixty-five (365) days of the last day of the calendar year to which such notice applies shall, however, constitute a waiver of the right to do so thereafter, except for items the amount or proper inclusion of which could not have been finally ascertained through the exercise of reasonable diligence within such period of three hundred sixty-five (365) days and which are determined within seven hundred thirty (730) days of the last day of the calendar year to which such notice applies. Such items (and any items omitted for a like reason from a statement given during such period) Landlord may later invoice to Tenant when the required information is available to Landlord. Landlord’s Statement shall contain or be accompanied by a statement of the Basic Operating Cost during such calendar year, and a computation of the Basic Operating Cost Adjustment.

3.11 Tenant’s Right to Inspect Records. If Tenant objects in writing to an annual statement from Landlord given pursuant to Section 3.10 within one hundred eighty (180) days of the receipt of such statement by Tenant, Landlord shall permit Tenant to examine for a period of only ninety (90) days following the date of such written objection notice, at the offices of Landlord in the State of California and during regular Building Hours, such of Landlord’s books

and records pertaining directly to the determination of Basic Operating Cost as are relevant to the Landlord's Statement in question. In making such examination, Tenant agrees, and shall cause its agents and employees conducting the examination to agree in writing, to keep confidential any and all information contained in such books and records, save and except that Tenant may disclose such information to a trier of fact in the event of any dispute between Tenant and Landlord with regard to Basic Operating Cost or as otherwise required by Applicable Law; provided, however, that Tenant shall stipulate to such protective or other orders in any proceeding as may be reasonably required to preserve the confidentiality of such information. Such inspection may be made either by employees of Tenant or by a nationally or regionally recognized certified public accounting firm that is not compensated on a contingent fee basis. If Tenant fails to give such objection notice within the one hundred eighty (180) day period following receipt of Landlord's Statement or fails to complete such examination within the one hundred twenty (120) day period following the date of such objection notice, then Landlord's Statement, as furnished by Landlord, shall be conclusive and binding upon Tenant as to the Basic Operating Cost shown thereon. All costs and expenses of any such examination or audit ("**Tenant's Audit**") shall be paid by Tenant. If Landlord rejects Tenant's Audit and the parties are unable to resolve any dispute as to the correctness of Landlord's annual statement, an audit to determine the proper amount shall be made, at Tenant's expense, by an independent certified public accountant who has not represented Landlord or Tenant or any of their affiliates in the preceding five (5) years (the "**Accountant**") selected by Landlord and subject to Tenant's reasonable approval, and such determination by the Accountant shall be binding on Landlord and Tenant. If it is finally determined that the amount of Basic Operating Cost, as shown on Landlord's Statement for the year as to which the inspection is undertaken, was overstated, and as a result thereof, Tenant overpaid Tenant's Proportionate Share of Basic Operating Cost in respect of such year, then Landlord shall refund to Tenant the amount of such overpayment within thirty (30) days of such final determination, and if the amount of such overstatement exceeded three percent (3%) of the Basic Operating Cost shown thereon, then Landlord shall promptly reimburse to Tenant the commercially reasonable actual cost of Tenant's Audit. If it is finally determined that the amount of Basic Operating Cost, as shown on Landlord's Statement for the year as to which the inspection is undertaken, was understated, and as a result thereof, Tenant underpaid Tenant's Proportionate Share of Basic Operating Cost in respect of such year, then Tenant shall pay to Landlord the amount of such underpayment within thirty (30) days of such final determination. The foregoing notwithstanding, Tenant shall not have the right to inspect such books and records during any period when there exists an Event of Default under this Lease.

(Remainder of page intentionally left blank..)

ARTICLE 4
LANDLORD COVENANTS

4.01 Basic Services. Landlord shall:

(a) Furnish Tenant during Tenant's occupancy of the Leased Premises for the Permitted Use the following services, which the parties acknowledge are ordinary and customary:

(i) Hot and cold water at those points of supply within each Floor of the Leased Premises provided for general use of other tenants in the Project.

(ii) Subject to limitations imposed by all Applicable Laws pertaining thereto, Landlord shall provide during Building Hours heating, ventilating and air conditioning ("HVAC") for normal comfort for Tenant's use of each Floor the Leased Premises and in a manner within the range of similar services offered by Comparable Buildings.

(iii) Maintenance, repairs, structural and exterior maintenance (including both exterior and Atrium Area glass and glazing), painting and electric lighting service for all public areas and special service areas of the Project in accordance with Section 4.08.

(iv) Janitorial service on all Business Days in accordance with the specifications for such services set forth on Exhibit G, as such specifications may be changed from time to time by reasonable modifications to the applicable labor agreements or Building-wide service contracts. Landlord shall also provide window washing services within the range of similar services offered by Comparable Buildings.

(v) Electrical power, as delivered by public utility providers selected by Landlord, in a total allowance of four and three-tenths (4.3) watts per square foot of Net Rentable Area in the aggregate for the entire Leased Premises (excluding lighting and mechanical systems) (the "**Electrical Capacity**"). If Tenant's electrical requirements or usage, as reasonably estimated by Landlord based upon rated capacity (or based upon metered consumption, at Landlord's option and at Tenant's expense), exceeds the Electrical Capacity, and Tenant fails to decrease its usage of electrical power below the Electrical Capacity within thirty (30) days of written notice from Landlord, Tenant shall pay the full amount of such excess together with any additional cost necessary to provide such excess capacity as Additional Rent. If Tenant requests additional air conditioning capacity above that ordinarily provided for Building Grade Improvements, then the additional air conditioning installation and operating costs shall be paid by Tenant as Additional Rent. Tenant shall have the right to transfer the Electrical Capacity within the Leased Premises provided that the electrical usage does not exceed four and three-tenths (4.3) watts per square foot of Net Rentable Area in

the Leased Premises in the aggregate. However, if transfer of electrical usage among Floors of the Leased Premises requires additional capacity on a Floor due to the transfer, the cost of providing that capacity shall be paid in advance by Tenant.

(vi) Initial lamps, bulbs and ballasts used in the Leased Premises. Landlord shall replace Building standard lamps, bulbs and ballasts in the Leased Premises at no direct cost to Tenant (but such costs shall be included in Basic Operating Costs), and Tenant shall bear the cost of replacement of lamps, bulbs and ballasts for non-Building standard lighting fixtures within the Leased Premises.

(vii) Limited security services for the Project, subject to the provisions of Section 7.06.

(viii) Full (and, for so long as all of the Net Rentable Area of the Podium Area is a part of the Leased Premises, exclusive), non-attended automatic passenger elevator service to and from the Leased Premises from all Podium Elevators during Building Hours, and at all other times in consultation with Tenant an adequate number of Podium Elevators, provided that at least one (1) Podium Elevator shall be operational twenty-four (24) hours a day, seven (7) days a week, subject to the effects of equipment breakdowns and Force Majeure Delay. Full (and, for so long as all of the Podium Roof Deck is a part of the Leased Premises, exclusive) non-attended automatic passenger elevator service to and from the Podium Roof Deck Premises twenty-four (24) hours a day, seven (7) days a week, subject to the effects of equipment breakdowns and Force Majeure Delay. Full, non-exclusive, non-attended automatic passenger elevator service to and from the Leased Premises in the Tower, if any, from a reasonable number of elevators twenty-four (24) hours a day, seven (7) days a week, subject to the effects of equipment breakdowns and Force Majeure Delay.

(ix) Non-exclusive use of the freight elevators and loading dock serving the Building throughout the Term (as may be extended in accordance with this Lease), subject to Landlord's scheduling of service in connection with conflicting demands of the other tenants in the Building and of Landlord and its service or goods providers on a reasonable and nondiscriminatory basis and to the effects of utility interruptions, repairs, restoration, maintenance or damage from casualty.

(b) The provisions of Section 4.01(a) above notwithstanding, Basic Services provided by Landlord to the Podium Roof Deck Premises may be limited as hereafter agreed to by Landlord and Tenant in writing in each of their sole discretions, but shall include repair and maintenance of the roof itself, janitorial, electricity, water, insurance and payment of all real property taxes that are not assessed separately from (or not separately listed as a component of) the real property taxes applicable to the Project.

(c) Tenant, any Affiliates occupying the Leased Premises and/or Tenant's telecommunications provider shall be permitted access to the Building's riser system or alternative space in the Building designated by Landlord (which alternative space shall be reasonably acceptable to Tenant and its telecommunications provider) for the installation of telecommunications cabling and other equipment, and in order to install, maintain, operate and remove telecommunications cabling or other equipment to the Leased Premises. Landlord shall use commercially reasonable efforts to arrange for Landlord's riser manager to be available at the time specified by Tenant for the entry in its notice to Landlord. Tenant may, at its sole expense, install, maintain, replace, remove or use any communications or computer wires, cables and related devices at the Building exclusively serving the Leased Premises, provided: (i) Tenant shall obtain Landlord's prior written consent, such consent not to be unreasonably withheld, conditioned or delayed, and shall use an experienced and qualified contractor, (ii) any such installation, maintenance, replacement, removal or use shall comply with all Applicable Laws and (iii) Tenant shall pay all reasonable and actual out-of-pocket third party costs in connection with such access. Tenant shall indemnify, defend, protect and hold Landlord, its property manager and its riser manager and their respective officers and employees harmless of and from any claim, loss or liability arising from or in connection with any entry by Tenant, any Affiliate's or Tenant's telecommunications provider into any riser closet or other point of access or other portion of the Building riser system, including any claim, loss or liability asserted by any other user of the riser system for damage caused by the acts or omissions of Tenant, any Affiliate's or Tenant's telecommunications provider in connection with such entry.

(d) Subject to the provisions of Section 4.01(e) and Section 4.10, Landlord shall not be liable for damages to either person or property, nor for injury to or interference with Tenant's business (including interruptions or inconveniences in business operations and loss of profits), nor shall Landlord be deemed to have evicted Tenant, nor shall there be any abatement of Rent, nor shall Tenant be relieved from performance of any covenant on its part to be performed hereunder by reason of (i) subject to the provisions of this Section 4.01(d), a deficiency in the provision of Basic Services, unless such deficiency is the result of an intentional breach of this Lease by Landlord that continues for an unreasonable time following notice from Tenant that Tenant believes such services are deficient, which notice shall specify with reasonable particularity the nature of the alleged deficiency (in which event Tenant shall only have a right to an abatement of Gross Rent pursuant to Section 4.01(e) below); (ii) a breakdown or malfunction of lines, cables, wires, pipes, equipment or machinery utilized in supplying or permitting Basic Services or telecommunications, or (iii) the effects of Applicable Laws, the effects of emergencies, any interruption of utility services, and the effects of mechanical breakdowns or any damage to, or destruction of, the Building or Building Systems, except where any of the foregoing is due to the gross negligence or intentional misconduct of Landlord or any of its affiliates, agents or employees. If a good faith dispute arises between Landlord and Tenant as to any deficiency in the provision of Basic Services after written notice of such deficiency from Tenant, Landlord shall not be liable to Tenant for such deficiency until a reasonable time for the correction of such deficiency in future Basic Services has elapsed without such correction occurring following a resolution of the dispute. Landlord shall use reasonable diligence to make such repairs as may be required to lines, cables, wires, pipes, equipment or machinery within the Project to provide restoration of Basic Services and, where the cessation or

interruption of Basic Service has occurred due to circumstances or conditions beyond Project boundaries, to cause the same to be restored, by diligent application or request to the provider thereof. In no event shall any mortgagee or the beneficiary under any deed of trust referred to in Section 5.14 be or become liable for any default of Landlord under this Section 4.01(d).

(e) The provisions of Section 4.01(d) notwithstanding, in the event that a full Floor of the Leased Premises in its entirety ceases to be tenantable for regular business use due to a continuous interruption of Basic Services within the control of Landlord or by Landlord's activities in the Building, and Tenant does cease to use such portion of the Leased Premises by reason of such interruption or interference, then Tenant shall be entitled to an abatement in Gross Rent due under this Lease allocable to such full Floor of the Leased Premises so rendered untenable, provided that such abatement shall (i) commence upon the fifth (5th) day after the latter to occur of (A) written notice of such interruption or interference from Tenant to Landlord or (B) cessation of use by Tenant by reason of such interruption or interference, and (ii) continue until such interruption or interference has been corrected. Anything in this Section 4.01(e) to the contrary notwithstanding, the entitlement of Tenant, if any, to an abatement of the Rent or any part thereof following damage to or destruction of the Leased Premises or the Project shall be governed by the provisions of Section 7.09 and not by the provisions of this Section 4.01(e).

(f) Landlord shall use commercially reasonable efforts to maintain throughout the Term multiple independent fiber providers at the Building available to Tenant. Upon written request by Tenant, Landlord shall grant, upon commercially reasonable terms, a license coterminous with the Term to one or more reputable telecommunications utility provider(s) designated by Tenant (any such utility, an "**Approved Fiber Provider**"), to permit any such Approved Fiber Provider: (i) to bring such Approved Fiber Provider's conduit and fiber into the Building from locations outside the Building, (ii) to provide connectivity from the Building's main point of entry ("**MPOE**") to the Leased Premises and (iii) to permit any such Approved Fiber Provider to maintain and operate such conduit and fiber in the Leased Premises and Building. The installation of wires, cables and equipment by any fiber provider to Tenant shall be deemed an installation by Tenant and shall be subject to the provisions of Section 4.01(c). Tenant shall be granted a license coterminous with the Term to locate a reasonable amount of telecommunications equipment required for fiber service in the MPOE. The amount of such telecommunications equipment and cabling shall be proportionate to the average amount of space in the MPOE used by other tenants of the Building on the basis of the Net Rentable Area in the Leased Premises and the Net Rentable Area in the respective premises of such other tenants.

(g) Tenant shall have access to the MPOE twenty-four (24) hours per day, seven (7) days per week, subject to Landlord's reasonable access control procedures, including the presence of Landlord's riser manager.

4.02 Extra Services. Landlord, or its affiliate, shall provide to Tenant at Tenant's sole cost and expense (and subject to the limitations hereinafter set forth) the following services (such services to be provided by Landlord only to the extent such services are usually, ordinarily and

customarily rendered to tenants in connection with the rental of space in Comparable Buildings, otherwise such services will be provided by Landlord's affiliate):

(a) Maintaining and replacing lamps, bulbs, and ballasts after initial installation by Tenant upon the request of Tenant.

(b) If Tenant shall require HVAC outside of the Building Hours, Landlord shall furnish such service upon receiving notice from Tenant, and Tenant shall pay to Landlord as Additional Rent a charge of One Hundred Twenty Dollars (\$120.00) per hour per Floor as of the Effective Date, which shall be subject to increase or decrease to the extent of Landlord's actual increase or decrease in the charge of such service then prevailing in the Building.

(c) Repair and maintenance service which is the obligation of Tenant hereunder.

(d) Services provided and other expenses allocated to the Podium Roof Deck Premises pursuant to the provisions of Section 3.08(f).

(e) Any Basic Service used by Tenant in amounts determined by Landlord to exceed the amounts required to be provided under Section 4.01(a), but only if: (i) Tenant requests such service (except in the case of electricity, where no such request shall be required); and (ii) Landlord elects to provide or to cause its affiliate to provide such additional or excess service.

Tenant shall pay Landlord or its affiliate the cost of providing such additional services (or an amount equal to Landlord's or such affiliate's reasonable estimate of such cost, if the actual cost is not readily ascertainable), together with an administration fee equal to five percent (5%) of such cost (except to the extent otherwise provided in Section 5.04(b)) within thirty (30) days following presentation of an invoice therefor by Landlord or its affiliate to Tenant. The cost chargeable to Tenant for all extra services shall, if paid to Landlord, constitute Additional Rent. Such fee is intended to reimburse Landlord (or Landlord's property manager or affiliate) for all overhead, general conditions, fees and other costs and expenses arising from Landlord's (or Landlord's property manager's or affiliate's) involvement in the provision of such services, and shall, if paid to Landlord (or Landlord's property manager), be considered Additional Rent for all purposes under this Lease.

4.03 Parking and Transportation.

(a) During the Term, Tenant shall have the right to use sixteen (16) unreserved vehicle parking privileges in the Building parking garage designated by Landlord for the use of tenants of the Building (the "**Parking Privileges**"). In addition, if Tenant exercises its Right of First Refusal or its Right of First Opportunity or if additional Net Rentable Area is hereafter added to the Leased Premises by an amendment to this Lease, then Tenant shall have the right to two (2) additional spaces for each full Floor added to the Leased Premises. Tenant shall pay to Landlord or its parking operator the prevailing market rate, as such rate is established by Landlord or such operator from time to time, for the Parking Privileges. Tenant shall be

permitted to reduce its Parking Privileges below the maximum from time to time at its election; provided that upon such election, Tenant shall thereafter have no further rights hereunder to any relinquished Parking Privileges. The Parking Privileges shall, at all times, be subject to: (i) timely payment of such prevailing market rate; (ii) such terms and conditions and rules and regulations as Landlord or its parking operator may from time to time reasonably establish; and (iii) such other conditions as may be imposed by any Applicable Laws. Landlord may assign any unreserved and unassigned parking spaces or designate all or a portion of such spaces reserved or institute an attendant-assisted tandem parking program or valet parking program if Landlord determines in its sole discretion that such is necessary for orderly parking. Landlord shall be fully liable to Tenant for any acts or omissions of any parking operator within the Project as if such act or omission had been made directly by Landlord.

(b) Tenant may permit its employees and contractors to use the Parking Privileges. Tenant shall use all reasonable efforts to cause its employees and contractors to comply with such reasonable rules and regulations as Landlord or its parking operator may establish from time to time and with all Applicable Laws. Tenant shall not use, or permit its employees or contractors to use, any spaces which have been or are hereafter designated by Landlord for use only by persons or vehicles qualifying to use handicapped, vanpool, carpool, electric vehicle charging or other restricted categories of use (except to the extent that employees or contractors or their vehicles are qualified to use such designated spaces) or assigned to other tenants. Only passenger cars, light trucks and motorcycles may be parked in the Building parking garage by Tenant or its employees and contractors, and no vehicle shall be permitted to remain there for a period of more than twenty-four (24) consecutive hours.

(c) Landlord may refuse to permit any person who violates the parking rules and regulations to park at the Project, and any violation of the rules and regulations shall subject the car to removal at the expense of the owner. Any user of the Parking Privileges shall retain all responsibility for damages to cars or other property arising from or in connection with such user's use of the Parking Privileges, and Landlord shall have no responsibility for any property damage or personal injury resulting from use of the Building parking garage, except to the extent the same is caused by the negligent operation of vehicles by the employees of Landlord or its parking operator. Tenant shall repair or cause to be repaired at its sole cost and expense any and all damage to the Project or any part thereof or other vehicles caused by Tenant or its employees or contractors or resulting from vehicles of its employees and contractors.

(d) If, pursuant to the provisions of this Section 4.03, Landlord would be liable to Tenant for the act or omission of Landlord's parking operator, Tenant shall use commercially reasonable efforts to obtain compensation for such act or omission directly from the parking operator before seeking compensation from Landlord.

(e) On or before December 31, 2022, Landlord shall increase the number of electric vehicle charging stations to a number selected by Landlord, but not less than twenty-one (21). Reasonable charges may be imposed for the use of such electric vehicle charging stations.

(f) Tenant may, at its sole cost, convert some or all of its Parking Privileges to secured bicycle parking facilities in locations specified by Landlord in the exercise of its

reasonable discretion. All plans and specifications to the conversion shall be subject to the prior written approval of Landlord, which shall not be unreasonably withheld, conditioned or delayed. One (1) Parking Privilege will be deducted from the number to which Tenant is otherwise entitled under this Section 4.03 for each parking stall or portion thereof that is so converted to bicycle parking. Upon the expiration or earlier termination of this Lease, Tenant shall, at Tenant's sole cost and expense, promptly cause all such secured bicycle parking facilities to be removed and use commercially reasonable efforts to restore the underlying surfaces to match the appearance and condition of surrounding surfaces, such that the resulting parking spaces appear identical to those around them. If Tenant fails to promptly remove such facilities or restore the underlying surface (or both), Landlord may, at its election, undertake that work, and Tenant shall reimburse Landlord upon demand for all costs incurred by Landlord in connection with such removal and restoration.

(g) The Building parking garage contains (i) a cardkey secured bicycle parking room with sixty (60) bicycle parking spaces and (ii) additional bicycle racks located on the ramp of the Building parking garage (collectively, the "**Common Area Bike Parking**"). Landlord shall maintain the Common Area Bike Parking with the same or greater capacity throughout the Term. Tenant shall have non-exclusive access to the Common Area Bike Parking at no additional cost for the Term (as may be extended herein).

(h) Tenant shall comply with all traffic systems management programs which are hereafter imposed on the Project by any local, state or federal governmental agency or authority, of which Tenant receives notice from Landlord.

4.04 Podium Roof Deck Premises. Tenant shall be permitted to install and place on the Podium Roof Deck Premises furniture, fixtures, plants, graphics, wayfinding signage or other similar items (collectively, "**Tenant's Terrace Property**"), without Landlord's prior consent, provided that all of Tenant's Terrace Property shall be affixed so as to not create a dangerous or hazardous condition or damage to the Podium Roof Deck or the associated roof membrane, and shall not be affixed to the exterior wall, roofing materials or glass of the Building and shall not be placed outside the boundaries of the Podium Roof Deck Premises without the prior express written consent of Landlord.

4.05 Podium Elevator Lobby. For so long as the Leased Premises contain all of the Net Rentable Area within the Podium Area, Landlord hereby grants to Tenant the exclusive right to use the Podium Elevator Lobby, including the reception desk and guard station therein, throughout the Term (as may be extended herein). Tenant shall have the right, at its sole cost and expense, to place and maintain furniture, equipment and personal property (including Tenant branding) within the Podium Elevator Lobby, subject to Landlord's reasonable approval, which approval shall not be withheld for reasons inconsistent with Section 7.06 below. Tenant shall have the right to staff and operate the Podium Elevator Lobby in a manner subject to the reasonable approval of Landlord. Tenant shall not pay Base Rent for the Podium Elevator Lobby, nor shall the Podium Elevator Lobby be used to determine any allowances, abatements or concessions based on the Net Rentable Area. Landlord shall renovate the existing guard station and reception desk in the Podium Elevator Lobby as part of, and in accordance with the

Landlord's plans for, the Planned Lobby and Plaza Project. The specific design of the Podium Elevator Lobby is shown on Exhibit J attached hereto. If Tenant no longer leases the entire Podium Area, Landlord may, by not less than thirty (30) days written notice to Tenant, require that Tenant, at Tenant's expense, remove Tenant-specific elements within the Podium Elevator Lobby and restore the underlying surfaces to match exactly the appearance and condition of the surrounding surfaces.

4.06 Window Coverings. All window coverings shall be provided by Landlord in the manner described in Paragraph 4(d) of Exhibit B ("**Landlord Designated Window Coverings**"). Tenant shall not place or maintain any window coverings, blinds or drapes on any exterior window (other than those supplied by Landlord) without Landlord's prior written approval which Landlord shall have the right to grant or withhold in its absolute and sole discretion. Tenant acknowledges that breach of this covenant will directly and adversely affect the exterior appearance of the Project or the operation of the heating, ventilation or air conditioning systems or both. Notwithstanding the foregoing, Tenant shall have the right to install blackout curtains (or equivalent window coverings) on the interior side of any of Landlord Designated Window Coverings, provided that at no time shall such blackout curtains (or equivalent window coverings) be operated in a manner (such as by being closed when the Landlord Designated Window Coverings behind them are not also closed) that they are visible from the exterior, or otherwise change the appearance, of the Building.

4.07 Tenant's Signage.

(a) Landlord shall provide Tenant with its prorata share of strips on the Building lobby directory board to be used (if at all) at Tenant's cost, together with Building standard graphics at Landlord's cost identifying Tenant in the elevator lobby of the Tower Floors upon which any portion of the Leased Premises are located and at the entrance to such portions of the Leased Premises. If Tenant so elects, Tenant may install custom signage in the elevator lobby on any Floor of the entire Net Rentable Area of which is a part of the Leased Premises at its sole expense and with the approval of Landlord, which shall not be unreasonably withheld, conditioned or delayed. Tenant shall remove such custom signage, if any, at its sole expense at the expiration or earlier termination of this Lease and shall restore the underlying surfaces to exactly match the appearance and condition of surrounding surfaces. Except to the extent otherwise provided in this Section 4.07, all other signs, notices and graphics of every kind or character, visible in or from public corridors, the Common Area or the exterior of the Leased Premises shall be subject to Landlord's prior written approval, which Landlord shall have the right to withhold in its absolute and sole discretion. Tenant may install signage anywhere in the interior of the Leased Premises, including in the elevator lobby of any full Floor of the Leased Premises (collectively, "**Tenant's Interior Signage**") that is not visible from outside the Leased Premises without prior approval from Landlord; provided, however, that Tenant shall remove such custom signage, if any, at its sole expense at the expiration or earlier termination of this Lease and shall restore the underlying surfaces to match the appearance and condition of surrounding surfaces.

(b) Landlord hereby grants to Tenant during the Term (as may be extended as provided herein), the exclusive right to install a sign identifying Tenant's name and/or logo (or, if Tenant is entitled in accordance with this Section 4.07(b) to obtain signage in the Podium Elevator Lobby for a subtenant, then up to two (2) signs) on the areas of the Podium Elevator Lobby wall shown and prioritized in order of use for a single sign (or, if applicable, for two (2) signs) on Exhibit H ("**Tenant's Lobby Signage**"). Such signage shall be subject to the prior written approval of Landlord, which shall not be unreasonably withheld, conditioned or delayed and which shall not be withheld if in accordance with the sign design and Signage Specifications or solely due to the location of such signage that is wholly within the signage area shown on Exhibit H. For the avoidance of doubt and without limiting other possible inconsistencies, any change of, or deviation from, the specific name, appearance, illumination or size shown on the Signage Specifications shall be deemed not to be in accordance with those specifications. The right to Podium Elevator Lobby signage shall be personal to: (i) the Named Tenant, Affiliates, the Parent Entity and Successors, although the prior written reasonable consent of Landlord to the appearance and content of such signage upon such transfer shall be required (but Landlord shall not have approval over any sign that is the result of a rebranding of the core business of the Named Tenant); and (ii) other assignees consented to by Landlord and any subtenant who subleases two (2) or more full Floors in the Podium Area, although such signage for such other assignees and subtenants shall be subject to the prior written approval of Landlord, which may be given, withheld or conditioned in good faith and may be based on either or both aesthetic judgments or concerns regarding the public reputation and standing of the assignee or subtenant. It shall be reasonable for Landlord to withhold its approval to any proposed Tenant's Lobby Signage not shown on the Signage Specifications if Landlord objects in good faith based on aesthetic judgments or concerns regarding the public reputation and standing of any assignee or subtenant requesting a modification to Tenant's Lobby Signage. If Landlord rejects any request to modify Tenant's Lobby Signage, Landlord shall include with its notice of disapproval the specific reasons for such disapproval. Landlord shall not be liable for any withholding or conditioning of such approval made in good faith; provided that, if Tenant disputes Landlord's determination, Tenant shall be entitled to file: (x) an action for injunctive or declaratory relief; or (y) an expedited arbitration, under the "JAMS Streamlined Arbitration Rules & Procedures" (or their equivalent) of the Judicial Arbitration and Mediation Service, using a single arbitrator, solely for a determination of whether or not such failure to approve was not reasonable in the circumstances, as to which Tenant shall bear the burden of proof. Landlord and Tenant shall cooperate reasonably with one another to expedite the resolution of such dispute, without waiving the rights of either of them. Tenant's exclusive right to Tenant's Lobby Signage will be in effect upon the earlier of Tenant's occupancy for the Conduct of Business of any portion of the Leased Premises and the Phase One Rent Commencement Date; provided that Tenant shall be permitted to commence installation prior to such date to allow Tenant's Lobby Signage to be fully installed by the earlier of (a) Tenant's occupancy for the Conduct of Business of any portion of the Leased Premises or (b) the Phase One Rent Commencement Date. Tenant shall use commercially reasonable diligence to complete the installation of such signage as promptly as feasible after such installation commences. Tenant shall have no obligation to install, and Tenant shall be permitted to remove at any time, Tenant's Lobby Signage; provided, however, that Tenant shall remove such Tenant's Lobby Signage and any subtenant signage, if any, at its sole expense at the expiration or earlier termination of this Lease and shall restore the underlying

surfaces to exactly match the appearance and condition of surrounding surfaces. If Tenant is subleasing five (5) or more full Floors (which for the purposes hereof shall exclude the Podium Roof Deck) in the Podium Area to third parties (excluding Affiliates and the Parent Entity and Successors) then Landlord may require Tenant to remove Tenant's Lobby Signage upon not less than sixty (60) days' notice from Landlord, effective no earlier than the commencement date of the sublease of five (5) or more full Floors (which for the purposes hereof shall exclude the Podium Roof Deck) in the Podium Area to such third parties. Tenant shall be permitted to install signage identifying any subtenant who subleases two (2) or more full Floors in the Podium Area provided, however, that such subtenant's signage shall be located within the area shown on Exhibit H and provided further that Tenant relocates or modifies Tenant's Lobby Signage (if retained in addition to the subtenant's signage) to conform to the signage location set forth in Exhibit H if two (2) signs are to be installed. In no event shall Tenant place more than two (2) signs within the Podium Elevator Lobby.

(c) Tenant will have during the Term (as may be extended herein) the exclusive right to install four (4) Building façade signs on the exterior of Podium Area identifying Tenant's name and/or logo ("**Tenant's Exterior Signage**"). Such exterior signage will be subject to Landlord's reasonable approval to the extent not set forth on Exhibit I and approval by the City and shall be in compliance with all City ordinances. Landlord's approval of Tenant's Exterior Signage which is inconsistent in any respect with the Signage Specifications may be based in good faith on aesthetic judgments and the compatibility, in Landlord's judgment, with the general appearance and design of the Podium façade. For the avoidance of doubt and without limiting other possible inconsistencies, any change of, or deviation from, the specific name, appearance, illumination or size shown on the Signage Specifications shall be deemed not to be consistent with those specifications. If Landlord rejects any request to modify Tenant's Exterior Signage, Landlord shall include with its notice of disapproval the specific reasons for such disapproval. Landlord shall not be liable for any withholding or conditioning of such approval made in good faith; provided that, if Tenant disputes Landlord's determination, Tenant shall be entitled to file (x) an action for injunctive or declaratory relief; or (y) an expedited arbitration, under the "JAMS Streamlined Arbitration Rules & Procedures" (or their equivalent) of the Judicial Arbitration and Mediation Service, using a single arbitrator, solely for a determination of whether or not such failure to approve was not reasonable in the circumstances. Landlord and Tenant shall cooperate reasonably with one another to expedite the resolution of such dispute, without waiving the rights of either of them. Tenant's exclusive right to Tenant's Exterior Signage will be in effect upon the earlier of Tenant's occupancy for the Conduct of Business of any portion of the Leased Premises and the Phase One Rent Commencement Date; provided that Tenant shall be permitted to commence installation prior to such date to allow Tenant's Exterior Signage to be fully installed by the earlier of (i) Tenant's occupancy for the Conduct of Business of any portion of the Leased Premises or (ii) the Phase One Rent Commencement Date. Tenant shall use commercially reasonable diligence to complete the installation of such signage as promptly as feasible after such installation commences. Tenant's Exterior Signage shall be installed in, and limited to, the areas identified on Exhibit I attached hereto, with the specific locations to be mutually and reasonably determined by Landlord and Tenant; provided, however, that if the City prohibits installation of Tenant's Exterior Signage on the locations identified in Exhibit I, Tenant and Landlord shall

cooperate to seek approval from the City for the right to install Tenant's Exterior Signage on other locations on the exterior of the Podium Area mutually agreed upon by Landlord and Tenant. If the City will only allow Tenant's Exterior Signage at a single location on any façade of the Podium Area, Landlord hereby approves of such location on such façade if Tenant elects to install Tenant's Exterior Signage at such location. Tenant shall have no obligation to install, and Tenant shall be permitted to remove at any time, Tenant's Exterior Signage. If Tenant subleases two (2) or more full Floors (which for the purposes hereof shall exclude the Podium Roof Deck) in the Podium Area to third parties (excluding Affiliates and the Parent Entity), Landlord may require Tenant to remove Tenant's Exterior Signage upon not less than sixty (60) days' notice from Landlord, effective no earlier than the commencement date of the sublease of two (2) or more full Floors (which for the purposes hereof shall exclude the Podium Roof Deck) in the Podium Area to such third parties. The right to Tenant's Exterior Signage shall be personal to the Named Tenant, Affiliates, the Parent Entity and Successor Occupants.

(d) Tenant's Lobby Signage and Tenant's Exterior Signage are collectively referred to herein as "**Tenant's Signage**". Landlord hereby pre-approves Tenant's use of Tenant's name and logo and the graphics, content, materials, color, design, lettering, lighting, illumination, and specifications (not including the method of attachment or the location) of Tenant's Signage to the extent set forth on Exhibit H and Exhibit I attached hereto (collectively, the "**Signage Specifications**"). Tenant may also seek Landlord's approval for signs that vary from the Signage Specifications in accordance with the terms of this Section 4.07. Any name, logo, graphics, content, materials, color, design, lettering, lighting, illumination, and specifications (including the method of attachment and the location) of Tenant's Signage not set forth on Exhibit H or Exhibit I attached hereto shall be subject to Landlord's reasonable approval. Tenant shall have the right, at Tenant's sole cost and expense, and subject to Landlord's reasonable approval, to change any of Tenant's Signage once installed within the locations set forth in Exhibit H and Exhibit I hereof. Landlord's approval of signs inconsistent in any respect with the Signage Specifications may be based in good faith on aesthetic judgments and the compatibility in Landlord's judgment with the general appearance and design of the Building lobby and the Podium Elevator Lobby. Tenant's Signage shall be installed, operated, maintained and, when necessary, promptly repaired in excellent condition, appearance and repair at Tenant's sole cost and expense.

(e) Upon the expiration or earlier termination of this Lease or the occurrence of an event that terminates Tenant's right to maintain Tenant's Signage, Tenant shall, at Tenant's sole cost and expense, promptly cause all (or the applicable portion) of Tenant's Signage to be removed and restore the underlying surfaces to exactly match the appearance and condition of the surrounding surfaces. If Tenant fails to promptly remove Tenant's Signage or restore the underlying surface (or both), as and when required, Landlord may, at its election, undertake that work, and Tenant shall reimburse Landlord within thirty (30) days following demand for all reasonable costs incurred by Landlord in connection with such removal and restoration.

(f) The provisions of this Section 4.07 shall be subject to any modifications required by Addendum I to the extent that Addendum I provides that such modifications would apply.

4.08 Repair Obligation. Landlord shall operate the Project and maintain the Project and its constituent elements and system in first-class order, repair and condition in accordance with Institutional Owner Practices (as part of Basic Services) including, without limitation: (i) the structural portions of the Building and Project, including the foundation, floor/ceiling slabs, roof, curtain wall, exterior glass and mullions, columns, beams, shafts (including elevator shafts); (ii) the exterior walls of the Building, including glass and glazing; (iii) the roof (including membrane, insulation and flashing, except to the extent damaged by Tenant or its employees, contractors or invitees); (iv) mechanical, electrical, plumbing and life safety systems or facilities; (v) stairs; (vi) parking areas, including bicycle parking; (vii) landscaping; (viii) exterior Project signage; (ix) elevator systems and cabs (including the Podium Elevators and the Roof Deck Elevator); (x) the Project plazas; (xi) art work and sculptures; (xii) public washrooms; and (xiii) Common Areas (collectively, the “**Landlord Maintenance Areas**”). For the avoidance of doubt, the Landlord Maintenance Areas and Landlord’s repair obligations with respect thereto shall include the outside air systems for the Building, including those systems and pieces of equipment to be originally installed by Tenant pursuant to Paragraph 20(b) of Exhibit B attached hereto following the installation thereof; provided that, at Landlord’s request Tenant will cooperate with Landlord to enforce any warranties provided to Tenant with respect to such systems and equipment. Landlord shall not be deemed to have breached any obligation with respect to the condition of any part of the Project under this Section 4.08 or Section 4.12 below, unless either Tenant or a governmental agency having jurisdiction has given to Landlord written notice of any required repair and Landlord has not made such repair within a reasonable time following the receipt by Landlord of such notice and, in the case of a notice from a governmental agency, any rights of appeal have been exhausted or have expired, provided, however, that in the event of an exigent circumstance which presents an imminent threat to the health or safety of persons, Landlord shall promptly take such measures as would appropriately mitigate such threat without awaiting the outcome of any pending or possible appeal (a “**Landlord Repair Failure**”). The foregoing notwithstanding: (x) Landlord shall use commercially reasonable efforts to repair damage to any of the foregoing to the extent caused by the acts or omissions of Tenant or its agents, employees or contractors, (to the extent covered by insurance carried by Landlord), and Tenant shall reimburse Landlord for all direct and indirect costs arising in connection with such damage within thirty (30) days of the receipt by Tenant of an invoice (or, at Landlord’s discretion, multiple invoices delivered from time to time) accompanied by reasonable evidence of the costs so incurred; and (y) the obligations of Landlord pertaining to damage or destruction by casualty shall be solely governed by the provisions of Section 7.09.

4.09 Renovation of Portions of the Project. Landlord is planning to undertake a renovation of portions of the Project (the “**Planned Lobby and Plaza Project**”) that is currently estimated to begin in the Summer of 2021. The design, extent, construction methods and timing of construction of the Planned Lobby and Plaza Project shall be at the sole discretion of Landlord. Notwithstanding the foregoing, once the Planned Lobby and Plaza Project is commenced, Landlord shall use commercially reasonable efforts to prevent the Planned Lobby and Plaza Project from materially disrupting or delaying (x) the construction of Tenant Improvements in the Leased Premises in accordance with Exhibit B, or (y) Tenant’s occupancy of the Leased Premises for the Permitted Use as provided in this Lease. Landlord shall maintain twenty-four (24) hours per day, seven (7) days per week access to the elevators to the Leased

Premises during the entire period of the renovation, as required by Section 4.01(a)(viii). The Planned Lobby and Plaza Project includes, but is not limited to: (i) renovation of the plaza of the Project, including the installation of a retail pavilion building; (ii) a renovation of the California Street lobby; (iii) a renovation of the Pine Street lobby; (iv) creation of a two-story tenant amenity center for both public and private functions; (v) installation of a fitness center at the first parking level, near the existing lockers and showers; (vi) elevator cab refresh, in addition to the already completed modernization to destination dispatch elevators; and (vii) installation of security turnstiles at the entrance of each elevator bank. The Planned Lobby and Plaza Project is presently anticipated to take approximately twenty (20) months from commencement of construction. A general description of the Planned Lobby and Plaza Project and the anticipated construction schedule with respect thereto is attached hereto as Exhibit K. Landlord will prioritize the California Street lobby renovation and the plaza renovation and use commercially reasonable efforts to complete both areas prior to the Phase One Rent Commencement Date, subject to Force Majeure Delay, but no failure to do so shall constitute a breach of this Lease by Landlord. Landlord may elect to make such additions thereto or deletions therefrom as Landlord may determine in its sole discretion. The Planned Lobby and Plaza Project shall be reasonably divided by Landlord into three separate areas for determination of when that project is completed - the ground floor lobbies, the plaza and the elevators - and the Planned Lobby and Plaza Project shall be deemed to have been completed with respect to each of them separately, on an area by area basis.

4.10 Peaceful Enjoyment. Tenant shall peacefully have, hold and enjoy the Leased Premises, subject to the other terms hereof, provided that Tenant pays the Rent and performs all of Tenant's covenants and agreements herein contained.

4.11 Restriction as to Location of Certain Competitors. Landlord shall not, without the prior written consent of Tenant in Tenant's sole and absolute discretion, enter into any lease, license or other agreement, or permit any tenant, subtenant, licensee or other occupant to assign or sublease its lease, license or other agreement, relating to any retail premises in the exterior portion of the Project facing or within the California Street outdoor plaza (including any kiosks or temporary structures), with any financial services provider (including banks and brokerage firms).

4.12 Landlord's Compliance with Laws.

(a) Landlord shall comply with all Applicable Laws relating to the Building, the Project and Common Areas provided that such compliance is not the responsibility of Tenant under this Lease, and provided further that Landlord's failure to comply therewith would prohibit Tenant from obtaining or maintaining a certificate of occupancy for the Leased Premises (including the failure to obtain building permits), or would materially affect the safety of Tenant's employees or create a significant health hazard for Tenant's employees. Landlord shall be permitted to include in Basic Operating Cost any costs or expenses incurred by Landlord under this Section 4.12 to the extent allowed under Section 3.08 above. Landlord shall be solely responsible for compliance with Applicable Laws related to the seismic condition of the Tower, Podium Area and any other portion of the Project and in no event shall Tenant have any

obligation to make any repairs or replacements due to the failure of the Tower, Podium Area or any other portion of the Project to comply with Applicable Laws related to seismic conditions, except to the extent Tenant's floor loadings exceed the design live loads and superimposed dead loads per the original structural drawings. The foregoing notwithstanding, Landlord shall in no event be deemed in breach of the provisions of this Section 4.12 unless and until: (i) Landlord has received a written notice from Tenant or a governmental agency of any violation of Applicable Laws and has failed to use commercially reasonable efforts to remedy such violation within a reasonable period of time; and (ii) except in the event of a circumstance presenting an imminent threat to the health of persons or the safety of property, if Landlord contests in good faith the applicability of any Applicable Law or its interpretation, such contest has been finally determined with all appeal rights exhausted or expired and Landlord has not used commercially reasonable efforts to remedy such violation within a reasonable period of time following such determination, provided, however, that in the event of an exigent circumstance which presents an imminent threat to the health or safety of persons, Landlord shall promptly take such measures as would appropriately mitigate such threat without awaiting the outcome of any pending or possible contest.

(b) Subject to the provisions of Section 4.12(a) above, if Landlord has received any written notice from a governmental agency having jurisdiction over the Project that, as of the date of this Lease, there exists any violation of Applicable Laws which remains uncured as of that date, then Landlord shall take all actions necessary to remedy such violation at its sole expense, and all such expenses shall be excluded from Basic Operating Cost.

4.13 Supplemental HVAC. Notwithstanding anything to the contrary contained in this Lease, at any time during the Term, Tenant shall have the right but not the obligation to install in the Leased Premises, at Tenant's sole cost and expense, one (1) or more Supplemental HVAC Units in order to provide chilled water in the Leased Premises twenty-four (24) hours a day, seven (7) days a week. As used herein, the term "**Supplemental HVAC Unit**" shall mean a self-enclosed electric heating and cooling unit of the size and tonnage, and having the specifications, approved by Landlord, which approval shall not be unreasonably withheld, conditioned or delayed. Tenant shall have access to and use of the Building's condenser and chilled water for such facilities subject to such reasonable charges as Landlord may impose from time to time. Notwithstanding anything contained herein to the contrary, at the end of the Term, at Landlord's option and at Tenant's expense, Tenant shall either: (1) remove, at Tenant's sole cost and expense, any Supplemental HVAC Unit and restore all portions of the Leased Premises and the Building affected by such removal to their condition immediately prior to the installation of such equipment, ordinary wear and tear excepted; or (2) leave any such Supplemental HVAC Unit in place, in which event the Supplemental HVAC Unit shall be the property of Landlord.

4.14 Tenant's Right to Make Repairs. If an Emergency Situation or an Adverse Condition occurs and Landlord fails to comply with any of Landlord's obligations set forth in this Lease within two (2) Business Days after receipt of notice of such failure provided by Tenant to Landlord, Tenant may, but shall not be obligated to, perform any such obligation on behalf of, and for the account of, Landlord, and Landlord shall within thirty (30) days after receipt of invoice from Tenant reimburse Tenant for (i) all costs and expenses paid or incurred

by Tenant on behalf of Landlord in connection with performing the obligations of Landlord set forth herein, and (ii) an administration fee equal to five percent (5%) of such costs and expenses. For the purposes hereof, “**Emergency Situation**” shall mean a situation in the Leased Premises caused by a failure by Landlord to make a repair within the Leased Premises or as to the Podium Elevators which Landlord was required to make under this Lease and which poses an imminent threat: (a) to the physical wellbeing of persons in the Leased Premises, or (b) of widespread damage to Tenant’s personal property in the Leased Premises. “**Adverse Condition**” shall mean a claimed default, breach or other failure by Landlord to fulfill any obligation set forth hereunder with respect to repairs in the Leased Premises or to the Podium Elevators will have a material, adverse impact on Tenant’s ability to conduct its business in the Leased Premises or any portion thereof. If Tenant undertakes any action pursuant to this Section 4.14, Tenant shall (i) proceed in accordance with all Applicable Laws; (ii) retain to effect such actions only such reputable contractors and suppliers as are duly licensed in the State of California and previously approved by Landlord for other work in the Building provided Landlord promptly provides, in response to a request from Tenant, Tenant with its then-current approved list of contractors and suppliers; (iii) as to any required repair to the Podium Elevators, use Landlord’s elevator service contractor for the Building or, if Landlord so directs, Otis Elevator, but only if such contractor agrees to perform the required repairs at commercially reasonable rates and times; (iv) effect such repairs or perform such other actions in a good and workmanlike and commercially reasonable manner; and (v) use new or like new materials. Nothing contained in this Section 4.14 shall be interpreted to mean that Tenant shall be excused from paying Rent or any other amount due under this Lease in the event of any alleged default by Landlord. The foregoing notwithstanding: (I) Tenant’s rights to repair pursuant to this Section 4.14 shall be limited to the Leased Premises and the Podium Elevators themselves, and not to any other part of the Common Areas; (II) prior to invoking the rights of Tenant under this Section 4.14, Tenant shall give to Landlord a written notice stating (A) the grounds upon which Tenant claims an Emergency Situation or an Adverse Condition exists, (B) the repair which Tenant believes Landlord was required to make to the Leased Premises, and (C) the names of the contractors Tenant proposes to use to resolve the Emergency Situation or an Adverse Condition; and (III) damage to the Leased Premises or damage to or destruction of the Project shall be governed by the provisions of Section 7.09 and not by the provisions of this Section 4.14.

ARTICLE 5

TENANT’S COVENANTS

5.01 Payments by Tenant. Tenant shall pay Rent at the times and in the manner herein provided. All obligations of Tenant hereunder to make payments to Landlord shall constitute Rent, and failure to pay the same when due shall give rise to the rights and remedies provided for in Section 7.10.

5.02 Construction of Tenant Improvements. All building permit and municipal inspection fees payable with respect to the Tenant Improvements installed by Tenant pursuant to Exhibit B shall be paid by Tenant in accordance with Exhibit B. All Tenant Improvements shall be and become the property of Landlord and shall be surrendered to Landlord upon termination

of this Lease by lapse of time or otherwise, subject to Tenant's rights or Landlord's requirements of removal with respect thereto in the same manner as provided in Section 5.07 hereof; provided, however, that: (i) Landlord shall be deemed an owner of the Tenant Improvements to the extent funded by the Landlord's Contribution; and (ii) the Tenant Improvements and Alterations shall be sole property of Landlord following the expiration or earlier termination of this Lease without the necessity of any additional conveyance. The ownership interest of Tenant in the Tenant Improvements shall not be deemed to affect the allocation of insurance proceeds following damage or destruction or proceeds of any condemnation, which allocation shall be governed by the other provisions of this Lease. The foregoing notwithstanding, Tenant shall reimburse Landlord upon the expiration or earlier termination of the Term of this Lease for the reasonable cost of removing all telecommunications and data cabling installed in the Leased Premises by, or for the use of, Tenant that Tenant fails to remove as required pursuant to Section 5.20. Although Tenant Improvements become the property of Landlord as herein provided, they are intended to be for the convenience of Tenant and are not intended to be a substitute for Rent or any part thereof.

5.03 Taxes on Personal Property and Tenant Extra Improvements. In addition to, and wholly apart from its obligation to pay Tenant's Proportionate Share of Basic Operating Costs, Tenant shall be responsible for and shall pay prior to delinquency taxes or governmental service fees, possessory interest taxes, fees or charges in lieu of any such taxes, capital levies, or other charges imposed upon, levied with respect to or assessed against its personal property, on the value of its Tenant Extra Improvements or Alterations, on its interest pursuant to this Lease or on any use made of the Leased Premises or the Common Areas by Tenant in accordance with this Lease. To the extent that any such taxes are not separately assessed or billed to Tenant, Tenant shall pay the amount thereof as reasonably invoiced to Tenant by Landlord. The foregoing notwithstanding, if Landlord pays any such taxes or service fees for a substantial number of other tenants in the Project, Landlord shall also pay them for Tenant and shall not seek reimbursement from Tenant for Tenant's share thereof to the extent such taxes and fees are included in Basic Operating Cost.

5.04 Repairs by Tenant.

(a) Tenant shall maintain and repair the Leased Premises and keep the same in good condition, reasonable wear and tear excepted. Tenant's obligation shall include the obligation to maintain and repair all walls, floors, entry doors, ceilings and fixtures and to reimburse Landlord, as provided in Section 4.08 above for the repair all damage caused by Tenant, its agents, employees, invitees and licensees to the utility outlets and other installations in the Leased Premises. Tenant shall repair all damage caused by removal of Tenant's movable equipment or furniture or the removal of any Tenant Improvements or Alterations permitted or required by Landlord, all as provided in Section 5.20. At the request of Tenant and with the consent of Landlord, Landlord shall perform or shall cause its affiliate to perform the work of maintenance and repair constituting Tenant's obligation pursuant to this Section 5.04 and as an "extra service" to be rendered pursuant and subject to Section 4.02 at Tenant's sole cost and expense, including the administration fee referred to therein. Any work of repair and maintenance performed by or for the account of Tenant by persons other than Landlord or its

affiliate shall be performed by contractors approved by Landlord prior to commencement of the work, which approval shall not be unreasonably withheld, conditioned or delayed, and in accordance with commercially reasonable procedures Landlord shall from time to time establish. All such work shall also be performed in compliance with all Applicable Laws and Tenant shall provide to Landlord copies of all permits and records of inspection issued or obtained by Tenant in connection therewith to establish such compliance. Tenant shall also comply with all Landlord's reasonable construction procedures and requirements for the Project (including Landlord's requirements relating to insurance set forth in this Lease); provided, however, that neither the Named Tenant nor any Affiliate of the Named Tenant shall be required to provide any lien and completion (or other) bond or security in connection with any such work or Alteration, although all such work shall be subject to the provisions of Section 5.08 below. Nothing herein contained, however, shall be deemed to impose upon Tenant the obligation to perform work of maintenance or repair required by reason of Landlord's negligence or wrongful acts or those of Landlord's agents or employees. Landlord may require by written notice to Tenant that Tenant shall install and maintain all required intrabuilding network cable and other communications wires and cables necessary to serve the Leased Premises from the point of presence in the Building of a telecommunications provider.

(b) If there is a material breach by Tenant in performing its repair obligations under this Lease, and such breach continues for twenty (20) days following written notice to Tenant, Landlord shall have the right, but not the obligation, to undertake work of repair that Tenant is required to perform under this Lease and that Tenant fails or refuses to perform within such twenty (20) day period (or, as to work which cannot feasibly be completed within such period, that Tenant fails or refuses to commence such work within such twenty (20) day period or thereafter diligently pursue the same to completion), or if there is damage to any part of the Project to the extent caused by the acts or omissions of Tenant or its agents, employees or contractors, then, Landlord shall have the right, but not the obligation, to undertake the required work of repair. All costs incurred by Landlord in performing any such repair for the account of Tenant shall be repaid by Tenant within thirty (30) days of demand to Landlord, together with an administration fee equal to ten percent (10%) of such costs. Any administration fee charged to Tenant for the provision of such repair services is intended to reimburse Landlord (or Landlord's property manager) for all overhead, general conditions, fees and other costs and expenses arising from Landlord's (or Landlord's property manager) involvement in the provision of such repairs, and shall be considered Additional Rent for all purposes under this Lease.

5.05 Waste. Tenant shall not commit or allow any waste or damage to be committed in any portion of the Leased Premises.

5.06 Assignment or Sublease.

(a) If Tenant intends to assign this Lease or sublet the Leased Premises or any part thereof (any such assignment or subletting, a "**Transfer**"), Tenant shall give Landlord written notice of such intent ("**Transfer Notice**"), which Transfer Notice shall include: (i) an exact copy of the proposed agreements between Tenant and the proposed assignee or subtenant; (ii) the proposed effective date of the Transfer; (iii) a description of the portion of the Leased

Premises to be transferred (the “**Subject Space**”); (iv) a statement of the name and legal form of the proposed assignee, subtenant or other transferee; (v) a description of the business to be conducted at and from the Leased Premises by the proposed assignee or sublessee following the proposed assignment or subletting; and (vi) a balance sheet as of a date not more than six (6) months preceding the delivery of the balance sheet to Landlord and operating statements for the last two (2) fiscal years of the proposed assignee or sublessee. Landlord shall have a reasonable opportunity to meet and interview the proposed assignee, if requested.

(b) In the case of a Transfer, Landlord shall then have a period of ten (10) Business Days following such interview (if required) and receipt of such additional information within which to notify Tenant in writing that Landlord elects either to (i) terminate this Lease as to the Subject Space, in which event Tenant will be relieved of all further obligations hereunder as to the Subject Space, or (ii) grant or deny its consent to the proposed assignment or subletting. If Landlord fails to respond to a Transfer Notice within ten (10) Business Days, then Tenant may send Landlord a reminder notice setting forth such failure containing the following sentence at the top of such notice in bold, capitalized font at least twelve (12) points in size: “LANDLORD’S FAILURE TO RESPOND TO THIS NOTICE WITHIN FIVE (5) BUSINESS DAYS SHALL RESULT IN LANDLORD’S DEEMED APPROVAL OF TENANT’S REQUEST FOR TRANSFER” (the “**Transfer Reminder Notice**”). If Landlord fails to respond within five (5) Business Days after delivery of a Transfer Reminder Notice, then Tenant’s Transfer for which Tenant requested Landlord’s approval shall be deemed approved by Landlord. Landlord shall not, however, have the right to so terminate this Lease under Clause (i) above: (1) as to a sublease, unless the sublease is for the entire Leased Premises and the term of the sublease expires less than three (3) months prior to the then scheduled expiration of the Term; (2) as to a sub-sublease of a portion of the Leased Premises previously sublet by Tenant; or (3) as to any Transfer to an Affiliate or Successor or the Parent Entity or which occurs in connection with an initial public offering, merger or other acquisition of Tenant. Landlord shall not unreasonably withhold, condition or delay its consent to any proposed Transfer.

(c) Failure by Landlord to approve a proposed subtenant or assignee in a Transfer shall not cause a termination of this Lease, and the sole remedy of Tenant shall be either (at Tenant’s election of either, but not both, of them): (i) an action for injunctive or declaratory relief; or (ii) an expedited arbitration, under the “JAMS Streamlined Arbitration Rules & Procedures” (or their equivalent) of the Judicial Arbitration and Mediation Service, using a single arbitrator, solely for a determination of whether or not such failure to approve was not reasonable in the circumstances. A final determination in such arbitration that Landlord’s failure to approve was unreasonable under the circumstances and the provisions of this Lease shall constitute approval by Landlord. Landlord and Tenant shall cooperate reasonably with one another to expedite the resolution of such dispute, without waiving the rights of either of them.

(d) Any Assignment or Sublease Excess Gross Revenue realized by Tenant under any such assignment or sublease shall be divided and paid seventy-five percent (75%) to Tenant and twenty-five percent (25%) to Landlord. In respect of a sublease (but not an assignment) “**Assignment or Sublease Excess Gross Revenue**” shall mean any rent or other consideration realized by Tenant under such sublease in excess of the Gross Rent payable

hereunder for the same period (prorated on a per square foot of Net Rentable Area basis, in the case of a subletting of less than all of the Leased Premises). In respect of an assignment (but not a sublease) “**Assignment or Sublease Excess Gross Revenue**” shall mean any consideration realized by Tenant in connection with such assignment. If, in connection with any assignment or subletting, the consideration received by Tenant pertains both to the assignment or subletting and other assets or rights which Tenant is conveying or transferring to the assignee or subtenant, then such consideration with respect to such other assets or rights shall be excluded from the calculation of Assignment or Sublease Excess Gross Revenue and in no event shall the portion of such consideration allocated to the other assets or rights be more than the then fair market value of such other assets or rights. Within ten (10) Business Days following the end of any calendar month during which Tenant receives any payment of Assignment or Sublease Excess Gross Revenue, Tenant shall: (i) deliver to Landlord a copy of any instrument by which such payment was made, together with an accounting of any Assignment or Sublease Excess Gross Revenue arising in connection with such payment of Assignment or Sublease Excess Gross Revenue; and (ii) pay to Landlord Landlord’s share (as calculated in accordance with this Section 5.06(d)).

(e) Without limiting the other events which may constitute a Transfer of this Lease, the following shall be deemed a Transfer of this Lease: (i) the pledging, mortgaging or encumbering of Tenant’s interest in this Lease, or the Leased Premises or any part thereof; (ii) any occupancy of the Leased Premises by any person, firm, partnership, or corporation, or any groups of persons, firms, partnerships, or corporations, or any combination thereof, other than Tenant, except as provided in Section 5.06(i) below; or (iii) the dissolution of Tenant, unless such dissolution is immediately followed by the reconstitution of a successor entity which continues the business of Tenant with substantially the same ownership of shares or constituent partnership or other interests as existed prior to such dissolution. Without limiting the other events which may constitute a subletting, any occupancy of less than all of the Leased Premises by any person, firm, partnership, or corporation, or any groups of persons, firms, partnerships, or corporations, or any combination thereof, other than Tenant and its employees, business guests and Permitted Occupants, shall be deemed a subletting of the Leased Premises.

(f) Notwithstanding anything to the contrary contained herein, any transfer whether by sale, assignment, bequest, inheritance or other disposition of the corporate shares of, or partnership or other interests in, Tenant shall not be deemed a Transfer of this Lease.

(g) Tenant shall provide to Landlord within ten (10) days following Landlord’s written demand, true and correct executed copies of the documents constituting such sublease or assignment and any amendments thereof during the Term.

(h) The provisions of Sections 5.06(a), 5.06(b), 5.06(d), 5.06(e) and 5.06(f) notwithstanding, but subject to Section 5.06(o), Tenant may Transfer the Leased Premises or any part thereof to an Affiliate or Parent Entity or Successor of Tenant without the necessity of obtaining the consent of Landlord. In the event that Tenant sublets the Leased Premises or any part thereof to an Affiliate or Parent Entity or Successor of Tenant in accordance with this Section 5.06(h), Tenant shall remain primarily liable with respect to its obligations under this Lease. The other provisions of this Section 5.06(h) notwithstanding, Tenant shall provide

Landlord the notice required by Section 5.06(o) and shall otherwise comply with the requirements of that Section. The right of Tenant to make such Transfer without the consent of Landlord shall be conditioned upon there not existing hereunder at the time of such Transfer any monetary Event of Default on the part of Tenant under this Lease. The rights of Tenant pursuant to this Section 5.06(h) are personal to the Named Tenant and its Affiliates, Parent Entity and Successors, and no person or entity other than the Named Tenant and its Affiliates, Parent Entity and Successors may exercise such rights.

(i) Notwithstanding the other provisions of this Section 5.06, Tenant shall have the right, without the necessity of obtaining Landlord's consent and without payment to Landlord of any Assignment or Sublease Excess Gross Revenue and without Landlord's right to recapture Subject Space, to permit the occupancy of up to seventeen percent (17%) of the Net Rentable Area of the Leased Premises to any individual(s) or entity ("**Permitted Occupants**") that has an ongoing business relationship with Tenant, provided that (i) no demising walls are installed in the Leased Premises in connection with such occupancy, (ii) Permitted Occupants do not use a separate reception area, and (iii) Permitted Occupants comply with all of the terms of this Lease. Any occupancy permitted under this Section 5.06(i) shall not constitute a Transfer under this Lease. All Permitted Occupants shall be deemed employees of Tenant for the purposes of this Lease.

(j) No assignment or subletting by Tenant shall relieve Tenant of any obligation under this Lease. Any assignment or subletting that conflicts with the provisions of this Section 5.06 shall, at Landlord's option, be void. No consent by Landlord to any subletting or assignment shall constitute a consent to any other assignment or subletting nor shall it constitute a waiver of any of the provisions of this Section 5.06 as they apply to any such future sublettings or assignments.

(k) Any assignee shall assume in writing, for the express benefit of Landlord, all of the obligations of Tenant under this Lease to be performed from and after the date of assignment, provided that no such assumption shall be deemed a novation or other release of the prior Tenant. Following any assignment, the obligations for which the prior Tenant remains liable under this Lease shall include any obligations arising in connection with any amendments to this Lease executed by Landlord and the assignee, whether or not such amendments are made with knowledge or consent of the prior Tenant; provided, however, that the aggregate monetary exposure of Tenant shall not exceed the amount of such monetary exposure as of the same point in time and under the same circumstances as Tenant would have had had this Lease not been assigned, the parties acknowledging that monetary exposure is not limited solely to payment of Gross Rent but does take into account the occurrence of possible events which had not yet occurred at the time of the assignment (such as a Casualty or an Event of Default).

(l) If this Lease is assigned, whether or not in violation of the terms of this Lease, Landlord may collect Rent from the assignee. If the Leased Premises or any part thereof is sublet, Landlord may, upon the occurrence of and during the continuance of an Event of Default, collect Rent from the subtenant. In either event, Landlord shall apply the amount collected from the assignee or subtenant to Tenant's monetary obligations hereunder. Collecting

Rent from the assignee or subtenant or applying that Rent to Tenant's monetary obligations shall not be deemed to be an acceptance of the assignee or subtenant as a direct tenant of Landlord nor a waiver of any provision of this Section 5.06 nor an assumption by Landlord of any obligation of Tenant or any other party as an assignor or sublessor to such assignee or subtenant.

(m) Any improvements, additions, or alterations to the Building or the Project (including the Leased Premises) that are required by any Applicable Law, or are reasonably deemed necessary or appropriate by Landlord as a result of any subletting or assignment hereunder, shall be installed and provided without cost or expense to Landlord and Landlord may condition its consent upon the making of such improvements, additions, or alterations to the Building or the Project.

(n) Landlord may hire outside consultants to review all assignment and subletting documents and information. Tenant shall reimburse Landlord for the cost thereof, including reasonable attorneys' fees relating to any Transfer not to exceed Three Thousand Dollars (\$3,000.00) (as reasonably adjusted for the effects of inflation) within thirty (30) days after written request from Landlord for any request to a simple subletting, unaccompanied by other requests.

(o) Notwithstanding anything to the contrary contained herein, in no event shall Tenant enter into any Transfer for the possession, use, occupancy or utilization (collectively for the purposes of this Section 5.06(o), "**use**") of all or any portion of the Leased Premises which either (x) provides for a rental or other payment for such use based in whole or in part on the income or profits derived by any person from the Leased Premises (other than an amount based on a fixed percentage or percentages of gross receipts or sales), and Tenant agrees that all Transfers of any part of the Leased Premises shall provide that the person having an interest in the use of the Leased Premises shall not enter into any lease or sublease which provides for a rental or other payment for such use based in whole or in part on the income or profits derived by any person from the Leased Premises (other than an amount based on a fixed percentage or percentages of gross receipts or sales), or (y) could cause any portion of the amounts payable to Landlord hereunder to not constitute "rents from real property" within the meaning of IRC Sections 856(d) and 512(b)(3). Tenant shall give to Landlord at least fifteen (15) Business Days before the date of any subletting or assignment is to become effective (whether or not the consent of Landlord to the proposed subletting or assignment is required pursuant to the terms of this Section 5.06(o)), a written notice ("**Rent Formula Notice**") stating: (i) the identity of the potential subtenant or assignee; (ii) whether or not the rent or other consideration is to be a stated amount or is to be calculated on a formula (other than a periodic percentage increase or increase solely related to the Consumer Price Index or a similar measure of national or regional monetary inflation); (iii) if the rent or other consideration is to be based on a formula, what the proposed formula is to be; and (iv) the proposed effective date of the proposed subletting or assignment. Tenant may give a Rent Formula Notice before binding agreements with the proposed subtenant or assignee are executed, but shall give a revised Rent Formula Notice to Landlord at least ten (10) Business Days before the date the proposed subletting or assignment is to become effective if any statement set forth in the original Rent Formula Notice to Landlord is no longer true and complete due to changes in the structure of the proposed transaction. If Landlord concludes in

good faith, based on the information set forth in the Rent Formula Notice or other information available to Landlord, that the proposed Transfer could cause any portion of the amounts payable to Landlord hereunder to not constitute “rents from real property” within the meaning of IRC Sections 856(d) and 512(b)(3) or could result in Landlord receiving unrelated business taxable income, as that term is defined in IRC Section 512(a)(1) and the Treasury Regulations thereunder, Landlord shall so notify Tenant promptly after Landlord makes that determination, but in any event not less than ten (10) days prior to the effective date of the proposed Transfer stated in the Rent Formula Notice from Tenant, and Tenant shall either (x) not proceed with the proposed Transfer or (y) modify the proposed Transfer subject to the prior written consent of Landlord (which may be given, withheld or conditioned in the good faith discretion of Landlord taking into account avoidance of tax risk to Landlord or its constituent entities), whether or not the consent of Landlord to the proposed Transfer is required pursuant to the terms of this Section 5.06(o). Notwithstanding anything to the contrary contained herein, any Transfer entered into by Tenant shall be specifically conditioned on compliance, and shall comply, with the provisions of this Section 5.06(o).

(p) Without liability to Tenant, but subject to the provisions of Section 4.11, Landlord shall have the right to offer and to lease space in the Building, or in any other property, to any party, including parties with whom Tenant is negotiating, or with whom Tenant desires to negotiate, concerning assignment or subletting the Leased Premises, or any portion thereof.

5.07 Alterations, Additions, Improvements.

(a) Tenant shall not make or allow to be made any alterations, additions or improvements in or to the Leased Premises (collectively, “**Alterations**”) without obtaining the prior written consent of Landlord. Landlord’s consent shall not be withheld or delayed (but may be reasonably conditioned) with respect to proposed Alterations that: (i) comply with all Applicable Laws; (ii) do not, whether alone or taken together with other improvements, require the construction of any other improvements or alterations outside the Leased Premises; and (iii) do not present Design Problems. Landlord shall not unreasonably withhold (but may condition) its consent to any Alterations which include a Design Problem; provided that, with respect to a Design Problem which adversely affects the structural or mechanical systems or other facilities of the Project, Landlord may withhold its consent in its sole discretion. In determining whether or not to consent to proposed Alterations, Landlord shall have the right (without limitation) to review plans and specifications for proposed Alterations, construction means and methods, the identity of any contractor or subcontractor to be employed on the work of Alterations, and the time for performance of such work. Landlord shall give or withhold its consent within ten (10) Business Days of the receipt of the last of the information from Tenant required by Landlord. If Landlord fails to respond within such ten (10) Business Day period, then Tenant may provide to Landlord a second notice, reiterating the request that Landlord approve the plans and specifications for the proposed Alteration and containing the following sentence at the top of such notice in bold, capitalized font at least twelve (12) points in size: “**LANDLORD’S FAILURE TO RESPOND TO THIS NOTICE WITHIN SEVEN (7) BUSINESS DAYS MAY RESULT IN LANDLORD BEING DEEMED TO HAVE APPROVED THE PROPOSED ALTERATION**”. If Landlord fails to respond to Tenant’s second request with

either approval or a statement of the reasons for its disapproval within such period of seven (7) Business Days, then Landlord shall conclusively be deemed to have approved the plans and specifications for the proposed Alteration. The foregoing deemed approval shall in no way absolve or reduce Tenant's obligation hereunder not to perform any Alterations in violation of Applicable Laws or to perform any Alterations that are inconsistent with the structural capabilities of the Building or the capacities of the existing Building systems. Without limiting the other grounds upon which Landlord may refuse to approve any contractor or subcontractor, provided that disapproval of a particular proposed contractor or subcontractor is applied on a nondiscriminatory basis throughout the Building, Landlord may take into account the desirability of maintaining harmonious labor relations at the Project. Landlord may also require that all life safety related work be performed by the life safety contractor for the Building. Tenant shall supply to Landlord any documents and information reasonably requested by Landlord in connection with the exercise of its rights hereunder. Upon completion of any Alteration, Tenant shall provide Landlord, at Tenant's expense, with a complete set of plans in reproducible form and specifications reflecting the actual conditions of the Leased Premises as affected by the Alteration, together with an electronic copy of such plans in the AutoCAD format or such other format as may then be in common use for computer assisted design purposes. If the nature of a particular Alteration requires consultant review in the reasonable opinion of Landlord, Landlord may hire outside consultants to review such documents and information and Tenant shall reimburse Landlord for the reasonable cost thereof, as Additional Rent, within thirty (30) days after receipt by Tenant of written request therefor from Landlord. All Alterations permitted hereunder shall be made and performed by Tenant, without cost or expense to Landlord, in a diligent and first-class workmanlike manner and in accordance with plans and specifications approved by Landlord, and shall comply with all Applicable Laws and Landlord's commercially reasonable construction procedures and requirements for the Project (including Landlord's requirements relating to insurance). Tenant shall pay Landlord or its affiliate, upon completion of any Alteration, a reasonable fee for Landlord's or such affiliate's supervision and administration of the installation thereof ("**Supervision Fee**"); provided, however, that the Supervision Fee shall not be deemed to be "gross revenue" for purposes of calculating management cost recovery under Section 3.08(a)(vi). The Supervision Fee shall be an amount equal to (x) for any project with hard construction costs less than One Hundred Fifty Thousand Dollars (\$150,000.00), three percent (3%) of the hard construction costs, and (y) for all other projects, two percent (2%) of the hard construction costs. The Supervision Fee is intended to reimburse Landlord (or Landlord's property manager or affiliate) for all overhead, general conditions, fees and other costs and expenses arising from Landlord (or Landlord's property manager's or affiliate's) involvement in the provision of such supervision and administration services, and shall, if paid to Landlord (or Landlord's property manager), be considered Additional Rent for all purposes under this Lease. The obligations of the parties with respect to removal of Alterations shall be controlled by Section 5.20.

(b) The provisions of Section 5.07(a), notwithstanding, Landlord's consent shall not be required for (i) any Alteration which consists solely of repainting, hanging wall paper or similar wall coverings, replacing carpeting or the installation of telecommunications or data cabling within the Leased Premises and below the ceiling; (ii) any and all Alterations to be located within the Leased Premises which (A) do not materially affect the Building Systems and

could not reasonably be expected to affect the foundation, load bearing walls and structural components of the Building, (B) cost less than Two Hundred Fifty Thousand and No/100ths Dollars (\$250,000) cumulatively during any period of twelve (12) consecutive calendar months, and (C) do not present Design Problems or (iii) any Alteration which does not require a building permit and which does not present a Design Problem. In the event that Tenant plans to make any Alterations without the prior written consent of Landlord pursuant to the provisions of this Section 5.07(b), Tenant shall, within fifteen (15) days prior to the commencement of any work in connection with the construction and/or installation of any such Alterations, (x) deliver to Landlord a copy of all plans and specifications for such Alterations, and (y) provide Landlord with the identity of any contractor or subcontractor to be employed on the work of such Alterations.

(c) For purposes of this Lease, a “**Design Problem**” shall mean any aspect of a Tenant Improvement or Alteration as to which, and will be deemed to exist if, any portion of the Tenant Improvements or any Alteration: (i) affects the exterior appearance of the Project; (ii) affects the appearance of any of the Common Areas or any views from any of the Common Areas (but not including views into the Leased Premises through entry doors to the Leased Premises from the interior of Building elevator cabs or from Common Area corridors on multi-tenant Building floors); (iii) could, in the good faith opinion of Landlord, have a material adverse effect upon the efficiency, operation or available capacity of, or otherwise adversely affect, any part of structural, mechanical, electrical, plumbing, HVAC and life safety systems or facilities of the Project or any part thereof or require capacity (taking into account the reasonable requirements of other tenants or potential tenants) of which such systems are not capable as of the date of this Lease; (iv) exceeds the load bearing capacity of the floors of the Leased Premises; (v) requires Landlord to provide additional services (above and beyond Basic Services or extra services which Landlord routinely provides to other tenants of the Building) to the Leased Premises or to any other portion of the Project, or otherwise creates special maintenance problems at the Project; (vi) is reasonably expected to result in a materially greater probability of (or more severe) injuries or other harm to persons and/or damage to property; (vii) fails to comply with any Applicable Law or any limitations imposed or required by orders or directives of any government authority having jurisdiction of which Tenant or its consultants has knowledge; (viii) disturbs Hazardous Materials or hazardous substances existing in the Leased Premises or the Project, (ix) could reasonably be expected to materially interfere with the normal or customary business office operations of any other business office tenant or occupant of the Building, or reasonably be expected to materially annoy any other tenant or occupant of the Project; (x) involves or anticipates the inclusion of internal stairways, safes, vaults, fountains or raised flooring; (xi) would, whether alone or taken together with other improvements, require the construction of any other improvements or alterations outside the Leased Premises; (xii) could, in the good faith opinion of Landlord, have a material adverse effect upon any other aspect of the Building or the Project, but only if such standard is applied on a nondiscriminatory basis throughout the Building; or (xiii) is of materially lower quality than building standard specifications reasonably established by Landlord from time to time and consistently applied.

5.08 Liens.

(a) Tenant shall keep the Leased Premises and the Project free from any liens arising out of any (i) work performed or material furnished to or for the Leased Premises by or on behalf of Tenant, and (ii) obligations incurred by or on behalf of Tenant or any person claiming through or under Tenant. Tenant shall, within ten (10) Business Days following receipt of notice of the imposition of any such lien, cause such lien to be released of record by payment or posting of a bond reasonably satisfactory to Landlord in form and substance. Landlord shall have the right at all times to post and keep posted on the Leased Premises any notices permitted or required by law, or that Landlord shall deem proper for the protection of Landlord, the Leased Premises, the Project and any other party having an interest therein, from mechanics', materialmen's and other liens. In addition to all other requirements contained in this Lease, Tenant shall give to Landlord at least ten (10) Business Days prior written notice before commencement of any construction on the Leased Premises.

(b) Tenant's equipment, fixtures, furnishings, furniture, accounts receivable, inventory or other personal property ("**Tenant's Property**"), however installed or located on the Leased Premises, shall be and remain the property of Tenant and may be installed, modified, and removed at any time and from time to time during the Term. In no event (including an Event of Default under this Lease) shall Landlord have any lien or other security interest in any of Tenant's Property located in the Leased Premises or elsewhere (except for a judgment lien), and Landlord hereby expressly waives and releases any lien (except for a judgment lien) or other security interest however created or arising. Notwithstanding the foregoing, in no event shall Landlord enforce a judgment lien against any of Tenant's computers, servers or other electronic equipment which may contain proprietary or private data.

5.09 Compliance with Laws and Insurance Standards.

(a) Subject to the provisions of this Section 5.09, Tenant shall not do anything in or about the Leased Premises, Building or the Project which will in any way conflict with any Applicable Laws. Subject to the provisions of Exhibit B and this Section 5.09(a), at its sole cost and expense, Tenant shall promptly comply with all Applicable Laws which relate to any of the following: (i) Tenant's use of the Leased Premises; (ii) the Tenant Improvements or any Alteration in the Leased Premises; (iii) Tenant's personal property in the Leased Premises; (iv) the health or safety of Tenant's members, employees, contractors, suppliers while in the Leased Premises or while using the Common Areas in connection with the construction of Tenant Improvements or Alterations in the Leased Premises; (v) the mechanical, electrical, plumbing, HVAC and life safety systems or facilities serving and located within the Leased Premises, but only to the extent such obligations are triggered by Tenant's Alterations or Tenant Improvements (and would not otherwise be triggered by alterations, tenant improvements or uses that are common in headquarter-type office projects for technology companies); (vi) as to the Leased Premises and the use of the Common Areas in connection with construction in the Leased Premises, all applicable federal, state and local laws, regulations or ordinances pertaining to air and water quality, Hazardous Materials, waste disposal, air emissions and other environmental matters; and (vii) as to the Leased Premises, the Americans with Disabilities Act of 1990 and

other Applicable Laws relating to access by handicapped persons. Notwithstanding the foregoing, Landlord shall be solely responsible for compliance with and any conflicts with Applicable Laws in connection with the structural, mechanical, electrical, plumbing, HVAC and life safety systems or facilities to the extent applicable to the Podium Roof Deck as of the Phase Four Delivery Date, and Tenant shall thereafter be responsible for such compliance. Should any standard or regulation now or hereafter be imposed on Landlord or Tenant by a state, federal or local governmental body charged with the establishment, regulation and enforcement of occupational, health or safety standards for employers, employees, landlords or tenants, then Tenant agrees, at its sole cost and expense, to comply promptly with such standards or regulations, provided that in no event shall Tenant be required to comply with Applicable Laws with respect to the structural components of the Building or the mechanical, electrical, plumbing, HVAC and life safety systems or facilities outside the Leased Premises as a result of such occupational, health or safety standards except to the extent required pursuant to the second sentence of this Section 5.09(a) (in which event Landlord may, at its election, make the required improvements at the expense of Tenant). Tenant waives any rights now or hereafter conferred upon it by any existing or future law to terminate this Lease or to receive any abatement, diminution, reduction or suspension of payment of Rent by reason of the obligations of Tenant under this Section 5.09. In no event, however, shall Tenant be responsible for any structural upgrade required to be made to or for the Leased Premises, except for the strengthening of individual Floors (which for the purposes hereof exclude the Podium Roof Deck) due to loads exceeding the design live loads and superimposed dead loads per the original structural drawings of those Floors.

(b) Tenant shall deliver to Landlord a copy of any notices received from any governmental agency in connection with the Leased Premises. It is the intention of Tenant and Landlord that the obligations of Tenant under this Section 5.09 shall apply irrespective of the scope of work required to achieve such compliance.

(c) Tenant shall promptly cure and satisfy all Hazardous Materials Claims arising out of or by reason of the activities or businesses of Tenant, its subtenants, or the agents, contractors, businesses or employees of Tenant or any subtenant. Tenant shall not do anything or permit anything to be done in the Leased Premises which creates, requires or causes imposition of any requirement by any public authority for structural or other upgrading of or improvement to the Project.

(d) Tenant shall not occupy or use, or permit any portion of the Leased Premises to be occupied or used, for any business or purpose that is disreputable or productive of a material fire hazard, or permit anything to be done that would increase the rate of fire or other insurance coverage on the Project and/or its contents. If Tenant does or permits anything to be done that shall increase the cost of any insurance policy required to be carried hereunder by more than a *de minimis* amount, then Tenant shall reimburse Landlord, within thirty (30) days of demand, for any such additional premiums. Landlord shall deliver to Tenant a written statement setting forth the amount of any such insurance cost increase and showing in reasonable detail the manner in which it has been computed. Notwithstanding the foregoing, Tenant shall not be required to reimburse Landlord for any increase in insurance resulting from Tenant's installation

of any commissary kitchen or warming kitchen, provided that such installation is in full accordance with all Applicable Laws and safety standards promulgated by the insurance industry.

5.10 Tenant's Antennae.

(a) Tenant may install Tenant's Antennae, at the sole expense of Tenant and without cost or expense to Landlord, at a location on the roof of the Tower reasonably specified by Landlord. Any such installation shall be subject to the approval of Landlord, which may be given or withheld in the reasonable discretion of Landlord. Any such installation approved by Landlord shall be in an area of the roof reasonably designated by Landlord; provided, however, that Landlord shall have the right to approve the plans and specifications for installing Tenant's Antennae, construction means and methods, the identity of any licensed, bonded, union contractor or subcontractor to be employed on the work of installing the Tenant's Antennae, and the time for performance of such work. Anything to the contrary in this Lease notwithstanding, Landlord may condition its approval of the plans and specifications for Tenant's Antennae on the compliance of such plans and specifications with the Building's load limitations, such that such compliance is achieved in a manner reasonably satisfactory to Landlord. The design, installation, location, alteration and operation of the Tenant's Antennae shall also be subject to the approval of the City, the obtaining of which shall be the sole responsibility of Tenant. Such installation of Tenant's Antennae shall be made in accordance with the provisions of Section 5.07, except as otherwise provided herein, and in compliance with all Applicable Laws.

(b) If Landlord approves a Tenant's Antennae, Tenant shall have non-exclusive access to the Tower's roof and a power and data riser designated in writing by Landlord (the "**Designated Power and Data Riser**") for the purpose of installing, operating, repairing, maintaining and replacing Tenant's Antennae, subject to such reasonable rules and procedures (including the presence of Landlord's riser manager) as Landlord may adopt. The foregoing notwithstanding, Tenant's access to the Building's roof and the Designated Power and Data Riser hereunder shall at all times: (i) be in accordance with all reasonable rules, regulations or security measures as may be imposed by Landlord from time to time and as are generally applicable to tenants of the Building and their invitees; and, (ii) be subject to restrictions on access recommended or imposed as a result of an emergency. Notwithstanding anything to the contrary contained in this Lease, Tenant shall indemnify, defend and hold Landlord harmless from any and all claims, judgments, damages, penalties, fines, costs, liabilities or losses arising from or in connection with Tenant's access to the Building's roof and the Designated Power and Data Riser hereunder or arising from or in connection with Tenant's Antennae, or the operation, condition, maintenance and repair thereof; provided, however, that the foregoing indemnity shall not be applicable to any claims to the extent arising by reason of the gross negligence or willful misconduct of Landlord or any of its affiliates, agents, contractors or employees not related to the condition of the roof. The foregoing indemnity shall survive the expiration or earlier termination of this Lease.

(c) Landlord shall have no obligation to Tenant with respect to the adequacy or condition of the Building or the Project for the purposes of Tenant's Antennae, and Landlord

has not made any warranty or representation of any kind to Tenant regarding the condition of the Building or the Project as of the Effective Date for Tenant's Antennae. Notwithstanding anything to the contrary contained in this Lease, Tenant hereby waives and relinquishes any claim against Landlord pertaining to Tenant's Antennae, including any claims for loss of business, profits or information, or any claims for economic, consequential or resulting damages, as a result of, or in connection with, any damage to, interference with or the loss of use of Tenant's Antennae, however caused, including as a result of the active or passive act, error, omission or negligence of Landlord or its agents or employees.

(d) Notwithstanding anything to the contrary contained in the Lease, and in addition to Tenant's repair and maintenance obligations under Section 5.04 above, any and all maintenance and repair relating to Tenant's Antennae shall be the sole responsibility of Tenant including: (i) ensuring all penetrations of any surfaces of the Building or Project related to Tenant's Antennae remain watertight, meaning that no portions of Tenant's Antennae cause or permit any water to penetrate or damage any portion of the Building or Project; (ii) cleaning and maintaining Tenant's Antennae whenever necessary in order to ensure that its appearance complies with the nature of the Building (as determined by Landlord in its reasonable discretion); (iii) promptly repairing any damage to the roof or any other any interior or exterior surface of the Building or Project to the extent caused by the installation, existence, maintenance or removal of Tenant's Antennae (as determined in Landlord's reasonable discretion); and (iv) any other repair or maintenance to the Building or Project that Landlord reasonably determines necessary due to the installation, existence, use, maintenance or removal of Tenant's Antennae.

(e) Notwithstanding anything to the contrary contained in the Lease, unless Landlord has elected to not require that Tenant's Antennae be removed by Tenant, Tenant shall, prior to the expiration of the Term and at Tenant's sole cost and expense, remove Tenant's Antennae and restore any portion(s) of the Building or Project impacted by Tenant's Antennae (as determined by Landlord in its reasonable discretion) to the condition of such portion(s) of the Building or Project which existed prior to the installation of Tenant's Antennae, subject to reasonable wear and tear. If any damage to the roof membrane or other surface materials relating to Tenant's Antennae occurs, Landlord may require that such surface materials be replaced with new materials consistent in color, appearance and texture to the original surface materials.

(f) All costs pertaining to the design, installation, operation, maintenance, repair and removal of Tenant's Antennae or any part thereof shall be paid by Tenant when due. The provisions of the Lease pertaining to mechanic's liens shall apply to Tenant's Antennae. For purposes hereof, the cost of Tenant's Antennae shall include all building permit fees, payments to design consultants for services and disbursements, all preparatory work, premiums for insurance and bonds, general conditions, such inspection fees as Landlord may incur, reimbursement to Landlord for permit, inspection and other fees Landlord may incur that are fairly attributable to Tenant's Antennae, and the cost of preparing as-built drawings.

(g) Tenant's Antennae shall not cause any electromagnetic, radio frequency or other interference with the equipment, machinery or systems of the Project or of Landlord or of other tenants of the Building. If Tenant's interference cannot be eliminated within three (3)

Business Days following receipt of written notice from Landlord, Tenant shall temporarily disconnect the electrical power and shut down Tenant's interfering equipment (except for intermittent operation for the purpose of testing), provided, however, that if an emergency situation exists, as determined by Landlord in its reasonable discretion, Landlord may shut down Tenant's equipment immediately and shall give Tenant notice thereof as soon as possible thereafter. If interference is not corrected within thirty (30) days, Tenant agrees to remove the interfering equipment from the Project.

(h) The provisions of this Lease pertaining to Hazardous Materials and Hazardous Materials Claims shall also apply to the installation, existence, use, maintenance or removal of Tenant's Antennae and the areas of the Project affected thereby.

5.11 Structural Work.

(a) Landlord shall be solely responsible for any required base building structural improvements, unless (but only to the extent) base building structural improvements are required due to Tenant's use of any of: (i) the Second Floor Premises, the Third Floor Premises, the Fourth Floor Premises, the Fifth Floor Premises, the Sixth Floor Premises or the Seventh Floor Premises or any one or more of them for an occupancy which exceeds the design live loads and superimposed dead loads per the original structural drawings for such Floors; or (ii) the Podium Roof Deck Improvements or the Podium Roof Deck itself after completion of the Podium Infrastructure Work. If any structural improvements are required by the City for Tenant's floor loadings in excess of the design live loads and superimposed dead loads per the original structural drawings for the Leased Premises, Tenant may, at its election: (i) in the case of an Alteration, either (A) amend the plans for the Alteration to eliminate the requirement for structural improvements, (B) withdraw the request for such Alteration, or (C) agree to perform and pay for the design and construction of the required structural improvements; or (ii) in the case of the initial Tenant Improvements as to which any structural improvements are required to the extent due to Tenant's floor loadings in excess of the design live loads and superimposed dead loads per the original structural drawings: (x) amend the plans for the Tenant Improvements or otherwise reduce floor loadings to eliminate the requirement for structural improvements or (y) agree to perform and pay for all permits for, and the design and construction of the required structural improvements.

(b) After extensive investigations, Landlord and Tenant have concluded that the City should not impose any requirements for structural upgrades to the Podium Area under Sections 503.1, 503.11.1 or 506.4.3 of the San Francisco Existing Building Code (2019 Edition). If the City nevertheless determines that it will (or may) impose a requirement for structural upgrades pursuant to those Sections, then the provisions of Addendum I, which sets forth certain modifications to the provisions of this Lease, shall apply and shall supersede the other provisions of this Lease to the extent of any inconsistency between the provisions of Addendum I and the other provisions of this Lease.

5.12 Entry for Repairs, Inspection, Posting Notices, Etc. Upon no less than one (1) Business Day's notice (except in the event of emergencies, to supply Basic Services or to supply any extra service referred to in Section 4.02 above, where no such notice shall be required),

Landlord, its employees, agents, representatives, affiliates and contractors that provide services to Tenant shall have the right to enter the Leased Premises to inspect the same, to clean, to perform such work as may be permitted or required hereunder, to make repairs to or alterations of the Project or other tenant spaces therein, to deal with emergencies, to post such notices as may be permitted or required by law to prevent the perfection of liens against Landlord's interest in the Project or to exhibit the Leased Premises to prospective tenants (only during the last fifteen (15) months of the Term or during the occurrence of an Event of Default) and to actual or prospective purchasers or encumbrancers; provided, however, that Landlord and its agents, representatives, affiliates and contractors that provide services to Tenant shall not unreasonably interfere with Tenant's business operations and shall comply with Tenant's reasonable security protocols at all times while on the Leased Premises that do not require other than *de minimis* extra expense to Landlord. Tenant shall at all times, except in the case of emergencies, have the right to escort Landlord or any of Landlord's employees, agents, representatives, affiliates and contractors while the same are in the Leased Premises (including ingress and egress through the Leased Premises to access any Common Areas), but only if Tenant provides such an escort. Tenant shall not be entitled to any abatement of Rent by reason of the exercise of any such right of entry. Notwithstanding anything to the contrary in this Section 5.12, Tenant may designate certain areas of the Leased Premises as "Secured Areas" should Tenant require such areas for the purpose of securing certain valuable property or confidential information. Landlord and any of Landlord's employees, agents, representatives, affiliates or contractors shall not enter such Secured Areas except in the event of an emergency. Landlord shall not be required to clean, maintain or repair any area designated by Tenant as a Secured Area for which Tenant refused to give Landlord access. If Landlord needs to access the fan rooms which are located in the Common Area of the Seventh Floor but which must be accessed through the Leased Premises, Landlord will use commercially reasonable efforts to notify Tenant no less than five (5) Business Days in advance (but in any event Landlord shall notify Tenant no less than one (1) Business Day in advance, except in the event of an emergency) and use commercially reasonable efforts to minimize any disruption to Tenant's use of the Leased Premises resulting from such entry.

5.13 No Nuisance. Tenant shall conduct its business and control its agents, employees, invitees and visitors without creating any nuisance, or interfering with, annoying, endangering or disturbing any other tenant in a manner which a reasonable other tenant would find objectionable or Landlord in its operation of the Project. Tenant shall neither place any loads upon the floor, walls or ceiling of the Leased Premises that exceed the design live loads and superimposed dead loads per the original structural drawings of the Building or which otherwise endanger the structure nor place any harmful liquids or Hazardous Material in the drainage system of the Building. Tenant shall not permit any vibration, noise or odor to escape from the Leased Premises and shall not do or permit anything to be done within the Leased Premises which would materially and adversely affect the quality of the air in the Building.

5.14 Subordination.

(a) Tenant agrees that this Lease and the rights of Tenant hereunder are subject and subordinate to the holder of or beneficiary under a mortgage or deed of trust under a first mortgage or first deed of trust which now or in the future encumbers the Project (the "**First**

Mortgage Lender”) and to any and all advances made thereunder, and interest thereon, and all modifications, renewals, supplements, consolidations and replacements thereof. Tenant, Landlord and the First Mortgage Lender as of the Effective Date shall enter into the Subordination, Nondisturbance and Attornment Agreement in the form attached hereto as Exhibit E. If the First Mortgage Lender hereafter changes due to a sale or refinancing of the Project or for any other reason, the foregoing subordination shall be conditioned upon Tenant receiving a subordination and nondisturbance agreement (“**SNDA**”) substantially in the form attached hereto as Exhibit E (or such other commercially reasonable form as may be acceptable to the replacement First Mortgage Lender) executed by Landlord and the First Mortgage Lender, and Tenant shall execute such SNDA within the period provided in Section 5.14(e) below.

(b) Tenant agrees, however, that the First Mortgage Lender may at its option, unilaterally elect to subordinate, in whole or in part, by an instrument in form and substance satisfactory to such Lender, the lien of such first mortgage or deed of trust to this Lease. In such case, Tenant agrees to execute promptly and to deliver to Landlord or such First Mortgage Lender any such commercially reasonable subordination instrument or instruments reasonably requested by such Lender, but such failure or refusal shall in no way affect the validity or enforceability of any such subordination made by such Lender.

(c) In the event any proceedings are brought for foreclosure, or in the event of the exercise of the power of sale under any first mortgage or first deed of trust made by Landlord encumbering the Project, or in the event of any conveyance in lieu of foreclosure, Tenant shall attorn to the purchaser (including the First Mortgage Lender or any designee of the First Mortgage Lender) (“**Foreclosure Purchaser**”) upon any such foreclosure, sale or conveyance in lieu of foreclosure and recognize such purchaser as Tenant’s landlord under this Lease or, at the option of such Foreclosure Purchaser, Tenant will execute a new lease with such purchaser on the same terms and conditions as are contained in this Lease.

(d) Subject to the provisions of the applicable SNDA, any Foreclosure Purchaser shall not be bound by (i) any payment of Gross Rent for more than one (1) month in advance, (ii) any material amendment or material modification of this Lease made without the written consent of First Mortgage Lender, (iii) damages or offset for any default or act or omission by a predecessor landlord, or (iv) any unperformed construction obligation or other default by any predecessor landlord, provided that, after a Foreclosure Purchaser succeeds to the interest of Landlord under the Lease, Foreclosure Purchaser shall remedy any other curable, non-monetary defaults of a continuing nature, of which First Mortgage Lender or such Foreclosure Purchaser has received written notice from Tenant, within a reasonable time following the acquisition by Foreclosure Purchaser of title to the Project. Notwithstanding the foregoing, Tenant’s Contraction Right and Tenant’s rights to terminate this Lease pursuant to Sections 7.08 or 7.09 or Paragraph 7(a) of Exhibit B, and Addendum I shall remain in effect and binding upon any party succeeding to the interest of Landlord under this Lease. With reference to any assignment of this Lease and/or the rents payable hereunder, whether as security or absolute, in connection with financing on all or part of the Project, Tenant agrees that First Mortgage Lender, as the holder of any first mortgage, first deed of trust or other instrument so assigning Landlord’s interest in this Lease and/or the rents therefrom in connection with such financing, shall never be

treated as a mortgagee in possession or be liable for any obligations of Landlord, even if First Mortgage Lender shall have commenced collecting rents hereunder, until such time as First Mortgage Lender shall have obtained actual legal title to or actual physical possession of the Project.

(e) If Landlord intends to refinance the Project, Landlord shall provide to Tenant a copy of the form of SNDA that the prospective First Mortgage Lender intends to execute with respect to this Lease, and Tenant shall have ten (10) Business Days within which to deliver to Landlord and such prospective First Mortgage Lender any comments on the form which Tenant desires that the First Mortgage Lender accommodate by making the requested changes to the form of SNDA (“**Tenant’s Requested SNDA Changes**”). Landlord shall use commercially reasonable efforts to arrange for a discussion among Tenant, Landlord and the prospective First Mortgage Lender regarding Tenant’s Requested SNDA Changes (if the prospective First Mortgage Lender is willing to discuss Tenant’s Requested SNDA Changes), and, if the prospective First Mortgage Lender is willing to have a second discussion of Tenant’s Requested SNDA Changes, for such second discussion to occur. Such discussions shall be held as promptly as the prospective First Mortgage Lender and Landlord can reasonably arrange. Following the receipt and consideration by the prospective First Mortgage Lender of comments on the form which Tenant desires that the First Mortgage Lender accommodate, Landlord shall inform Tenant of any of the Tenant’s Requested SNDA Changes which the prospective First Mortgage Lender has decided in the exercise of its sole discretion to accept, and shall deliver to Tenant for execution the form of SNDA reflecting any of the Tenant’s Requested SNDA Changes that the prospective First Mortgage Lender has elected to accept with all blanks filled in and fully capable of execution in recordable form (the “**Final Form of Replacement SNDA**”). Tenant shall execute, acknowledge and deliver to Landlord the Final Form of Replacement SNDA within five (5) Business Days of a written request from Landlord accompanied by the Final Form of Replacement SNDA. If Landlord in good faith contends that Tenant has timely failed to execute, acknowledge and deliver an SNDA in the form required herein and within the time periods provided herein, Landlord may give to Tenant a second notice, reiterating the request that Tenant execute, acknowledge and deliver an SNDA to Landlord and containing the following sentence at the top of such notice in bold, capitalized font at least twelve (12) points in size: “TENANT’S FAILURE TO RESPOND TO THIS NOTICE WITHIN FIVE (5) BUSINESS DAYS MAY RESULT IN THE OCCURRENCE OF AN EVENT OF DEFAULT BY TENANT.” If Tenant fails to execute, acknowledge and deliver to Landlord an SNDA in the required form within five (5) Business Days of the receipt of such second notice from Landlord, then failure shall, in the sole discretion of Landlord, constitute an Event of Default.

5.15 Estoppel Certificate.

(a) Within ten (10) Business Days of a written request from Landlord, Tenant shall execute estoppel certificates addressed to (i) any mortgagee or prospective mortgagee of Landlord or, (ii) any purchaser or prospective purchaser of all or any portion of, or interest in, the Project, on a commercially reasonable form specified by Landlord, certifying to the actual knowledge of Tenant without duty of inquiry as to such facts (if true); provided, however, that in no event shall any such estoppel certificate require an amendment of the provisions hereof,

although Tenant shall be bound by the statements made in such certificate. In the event that Tenant fails or refuses to deliver such an estoppel certificate, as modified by Tenant in good faith to properly reflect Tenant's understanding of the relevant facts or to conform to the requirements of this Lease, to Landlord making the certification described above (as to true facts) within ten (10) Business Days of a written request from Landlord, then Landlord may give to Tenant a second notice, reiterating the request that Tenant execute an estoppel certificate in the form specified by Landlord and containing the following sentence at the top of such notice in bold, capitalized font at least twelve (12) points in size: **"TENANT'S FAILURE TO RESPOND TO THIS NOTICE WITHIN FIVE (5) BUSINESS DAYS MAY RESULT IN TENANT BEING BOUND BY THE STATEMENTS SET FORTH IN THE FORM OF CERTIFICATE WHICH LANDLORD REQUESTED THAT TENANT DELIVER"**. If Tenant fails to execute and deliver to Landlord an estoppel certificate in the form specified by Landlord, as modified by Tenant in good faith to properly reflect Tenant's understanding of the relevant facts or to conform to the requirements of this Lease, then Tenant shall conclusively be deemed, without exception, to have acknowledged the correctness of the statements set forth in the form of certificate which Landlord requested that Tenant deliver, and Tenant shall be estopped from denying the correctness of each such statement, such that a mortgagee or purchaser may rely on the correctness of the statements in such form of certificate, as if made and certified by Tenant.

(b) Within ten (10) Business Days of a written request from Tenant, Landlord shall execute estoppel certificates addressed to Tenant, any actual or proposed transferee of Tenant's interest in the Lease, and/or any other party engaged in a business transaction with Tenant, containing requests regarding: (i) whether the Lease remains in full force and effect; (ii) whether the Lease has been amended; (iii) the Term Commencement Date; (iv) whether Tenant's Signage rights remain in effect; (v) the date to which Gross Rent has been paid; (vi) the status and amount of the Initial Letter of Credit and any Replacement Letter of Credit; (vii) whether the First Option to Extend and/or the Second Option to Extend has been exercised and, if not, whether such Option remains in full force and effect; (viii) whether the Contraction Right has been exercised; (ix) the remaining amount, if any, to be paid of the Landlord's Contribution, the Existing Restroom Upgrade Contribution, the Restroom Expansion Contribution, the Deck Allowance and the Space Plan Contribution; (x) whether Landlord has delivered to Tenant any notice of default which remains uncured; (xi) whether, to the actual knowledge of the property manager of Landlord in charge of property management at the Project without duty of inquiry, any facts or conditions exist as to which both of the following are then true: (A) such facts or conditions would, with the giving of notice or lapse of time or both, lead to an Event of Default if not cured within any applicable period set forth in Section 7.10, and (B) Landlord has made a final decision to give (or has given) to Tenant a notice of the existence of such facts or conditions with the intention that an Event of Default would exist if not cured within any applicable period set forth in Section 7.10; (xii) the status of the Right of First Refusal and the Right of First Opportunity and the location of the Final Expansion Space; and (xiii) the status of the Delivery Dates for each Phase. If Landlord fails or refuses to deliver such an estoppel certificate, as modified by Landlord in good faith to properly reflect Landlord's understanding of the relevant facts or to conform to the requirements of this Lease, within ten (10) Business Days of a written request from Tenant, then Tenant may provide to Landlord a second notice, reiterating the

request that Landlord execute an estoppel certificate in the form specified by Tenant and containing the following sentence at the top of such notice in bold, capitalized font at least twelve (12) points in size: **“LANDLORD’S FAILURE TO RESPOND TO THIS NOTICE WITHIN FIVE (5) BUSINESS DAYS MAY RESULT IN LANDLORD BEING BOUND BY THE STATEMENTS SET FORTH IN THE FORM OF CERTIFICATE WHICH TENANT REQUESTED THAT LANDLORD DELIVER”**. If Landlord fails to execute and deliver to Tenant an estoppel certificate in the form specified by Tenant, as modified by Landlord in good faith to properly reflect Landlord’s understanding of the relevant facts or to conform to the requirements of this Lease, then Landlord shall conclusively be deemed, without exception, to have acknowledged the correctness of the statements set forth in the form of certificate which Tenant requested that Landlord deliver, and Landlord shall be estopped from denying the correctness of each such statement, such that a transferee or other third party may rely on the correctness of the statements in such form of certificate, as if made and certified by Landlord.

5.16 Letter of Credit.

(a) Within five (5) Business Days after the later of (x) the mutual execution of this Lease and (y) the execution and delivery to Tenant of the SNDA by Landlord and First Mortgage Lender in the form attached hereto as Exhibit E, Tenant shall deliver to Landlord an irrevocable standby Initial Letter of Credit as security for the full and faithful performance of Tenant’s obligations under this Lease. In the event that Tenant fails to deliver such an Initial Letter of Credit to Landlord within such five (5) Business Day period, then Landlord may give to Tenant a written notice of such failure and request that Tenant deliver such Initial Letter of Credit within five (5) Business Days after Tenant’s receipt of Landlord’s written notice. If Tenant fails to deliver such Initial Letter of Credit within five (5) Business Days of receiving Landlord’s written notice, and such failure is the result of the pre-approved Qualified Issuer refusing to provide the Initial Letter of Credit, Tenant shall, within ten (10) Business Days after Tenant’s receipt of Landlord’s written notice, provide to Landlord a listing of other Qualified Issuers with which Tenant is then working to obtain the required Initial Letter of Credit. Following the delivery of such statement, Tenant shall then have a period of fifteen (15) Business Days within which to provide the Initial Letter of Credit to Landlord. If Tenant does not deliver to Landlord the Initial Letter of Credit in the form and amount herein required, such failure shall constitute an Event of Default under this Lease without the necessity of further notice. Landlord may fully encash the Letter of Credit then held by Landlord or may draw down the same periodically through partial draws on or after the first occurrence of any one or more of the following: (i) an uncured Event of Default under this Lease; (ii) any failure by Tenant to deliver to Landlord a Replacement Letter of Credit as and when required pursuant to Section 5.16(b); or (iii) an uncured failure by Tenant to perform one or more of its obligations under this Lease and the existence of circumstances in which Landlord is enjoined or otherwise prevented by operation of law from giving to Tenant a written notice which would be necessary for such failure of performance to constitute an Event of Default. Except as may be required by subparts (i) through and including (iii) of the preceding sentence, no notice or demand shall be required to be given by Landlord to Tenant as a condition to encashment of any Letter of Credit or as a condition to drawing on any Letter of Credit (whether fully or partially). Without limiting the

foregoing, no notice of intent to encash or draw of any type or form shall be required to be given to Tenant as a condition to encashment of any Letter of Credit or as a condition to drawing on any Letter of Credit (whether fully or partially). The exercise by Landlord of its rights or remedies under this Section 5.16 shall not limit, modify or terminate any of Landlord's other rights or remedies provided under this Lease, at law or in equity.

(b) Tenant shall deliver to Landlord a Replacement Letter of Credit (in the form and amount and with an expiry date described in this Section 5.16(b)): (i) at least thirty (30) days prior to the then current expiry date of the Letter of Credit then held by Landlord (as such expiry date may be automatically extended pursuant to the terms of such Letter of Credit), and (ii) upon the occurrence of an LOC Repudiation Date, within fifteen (15) Business Days of that LOC Repudiation Date. Tenant shall also deliver a Replacement Letter of Credit to Landlord within thirty (30) days of Landlord's written notice stating Landlord's good faith calculation of the Replacement Letter of Credit amount following a final determination of the Net Rentable Area of the Podium Roof Deck Premises as determined pursuant to Section 2.04(b). Such Replacement Letter of Credit shall be in an amount (the "**Final Letter of Credit Amount**") equal to the sum of (i) the Initial Letter of Credit and (ii) the product of (A) Net Rentable Area of the Podium Roof Deck Premises (as determined pursuant to Section 2.04(b)) multiplied by (B) Sixty-One and 34/100^{ths} Dollars (\$61.34). In addition, Tenant shall also deliver to Landlord a Replacement Letter of Credit, issued by a Qualified Issuer in the form and amount and with an expiry date described in Section 5.16(b), within ten (10) Business Days following the earliest to occur of the date: (x) Landlord notifies Tenant that the issuer of the Letter of Credit then held by Landlord has ceased to be a Qualified Issuer; or (y) the Letter of Credit then held by Landlord is for any reason repudiated, terminated or extinguished or is not honored immediately (without reference to the time for performance by such issuer set forth in ISP 98) upon presentation of a proper request for draw or encashment. As provided in Section 5.16(a), any failure by Tenant to comply with the requirements of this Section 5.16(b) within the specified time periods shall, without notice or right of cure, immediately entitle Landlord to encash or draw against the Letter of Credit then held by Landlord and to hold the Proceeds of Encashment pursuant to Section 5.16(c). Any failure by Tenant to comply with the requirements of this Section 5.16(b) within ten (10) Business Days of a written notice from Landlord of such failure, which notice states that the continuance of such failure for more than ten (10) Business Days following such written notice shall constitute an Event of Default, shall also constitute an Event of Default without the requirement of further notice or right of cure. The foregoing notwithstanding, if Landlord receives a notice of non-renewal or non-extension of a Letter of Credit under circumstances where Landlord concludes in good faith that its right to draw could be terminated before it is otherwise entitled to draw on the Letter of Credit, then Landlord may draw on such letter of credit in the manner provided in the form attached as Exhibit N, and unless Landlord encashes or draws against the Letter of Credit then held by Landlord, no Event of Default shall be deemed to have occurred.

(c) Any Replacement Letter of Credit delivered by Tenant to Landlord shall: (i) be an irrevocable standby letter of credit in substantially the same form as the Initial Letter of Credit or such other form as is reasonably acceptable to Landlord; (ii) be issued by a Qualified Issuer; (iii) bear an initial expiry date not earlier than one (1) year from the date when such

Replacement Letter of Credit is delivered to Landlord; and (iv) be in an amount not less than the amount of the Initial Letter of Credit as may have been reduced pursuant to this Section 5.16(c). The foregoing notwithstanding, provided that no Event of Default (and no event or condition exists which could constitute an Event of Default but for a requirement of the expiration of any required period of grace and either (x) for which Landlord has provided notice to Tenant or (y) for which commercially reasonable efforts by Landlord to give such a notice would not result in the giving of such notice) exists at the time Tenant delivers such Replacement Letter of Credit to Landlord, Tenant may deliver to Landlord a Replacement Letter of Credit in the form and with an expiry date described in the foregoing sentence and (A) at any time following the fourth (4th) anniversary of the Phase One Rent Commencement Date, in the amount of sixty percent (60%) of the Final Letter of Credit Amount; and (B) at any time following the seventh (7th) anniversary of the Phase One Rent Commencement Date in the amount of twenty-five percent (25%) of the Final Letter of Credit Amount. For the purposes of this Section 5.16(c), "commercially reasonable efforts" to give a notice do not include any requirement of seeking the permission of any governmental authority to give such a notice, it being agreed that the right of Tenant to receive a notice is expressly conditioned on the unconstrained right of Landlord to give such a notice pursuant to Applicable Laws. If Landlord refuses to accept a Replacement Letter of Credit in such reduced amount due to the existence of an event or condition which could constitute an Event of Default following the expiration of any required period of grace, Landlord shall promptly notify Tenant of the nature of such event or condition and the actions Landlord believes are required to cure it.

(d) Upon the delivery to Landlord of a Replacement Letter of Credit in the form and amount and with an expiry date described in Section 5.16(c), Landlord shall promptly return to Tenant the Initial Letter of Credit or any previous Replacement Letter of Credit then held by Landlord, unless Landlord has become entitled to encash or draw against the Letter of Credit then held by Landlord, in which event Landlord may proceed to so encash or draw against such Letter of Credit. Tenant shall not, however, be obligated to provide a Replacement Letter of Credit if the initial Letter of Credit or any Replacement Letter of Credit then in force is still effective and Landlord wrongfully refuses (or cannot) return such Initial Letter of Credit (or any Replacement Letter of Credit then in force) or arrange for it to be cancelled.

(e) Any other provision of this Lease to the contrary notwithstanding, Tenant shall maintain the Initial Letter of Credit or a Replacement Letter of Credit in effect until the date that is ninety (90) days following the expiration or earlier termination of this Lease.

(f) All Proceeds of Encashment shall be held by Landlord as cash security and, at the sole election of Landlord, be applied on one or more occasions to cure any failure by Tenant to perform any of its covenants or obligations hereunder or to compensate Landlord for any damages incurred by Landlord as a result of an Event of Default hereunder (including amounts which Landlord may be entitled to recover pursuant to the provisions of Sections 1951.2 or 1951.4 of the California Civil Code), it being understood that any use of the Proceeds of Encashment shall not constitute a bar or defense to any of Landlord's remedies under this Lease or at law. Upon application of any part of the Proceeds of Encashment by Landlord, Landlord may, at its election, inform Tenant in writing of the amount applied and request that Tenant pay

to Landlord a sum equal to the amount applied, so as to replenish the Proceeds of Encashment held by Landlord to an amount equal to the amount received by Landlord by reason of the encashment or drawing. Within ten (10) Business Days of the receipt by Tenant of such a notice from Landlord, Tenant shall pay to Landlord in cash or immediately available funds the sum so requested, and the sum so paid by Tenant shall be held by Landlord as a part of the Proceeds of Encashment. Tenant's failure to make such payment to Landlord within ten (10) Business Days of Landlord's notice shall constitute an Event of Default under this Lease without the necessity of further notice, and Tenant hereby acknowledges that attachment will be a proper remedy by which Landlord may seek to recover the amount which Tenant has then failed to pay. Following the expiration or termination of this Lease, Landlord shall return to Tenant the Proceeds of Encashment or the balance thereof then held by Landlord; provided, however, that: (i) Landlord shall not be obligated to return such Proceeds of Encashment or any part thereof until all breaches by Tenant of its obligations under this Lease have been cured and all damages which Landlord may suffer in connection with any such breach have been ascertained in amount and paid in full, including both future rents and damages under Section 1951.2 of the California Civil Code; (ii) in no event shall any such return be construed as an admission by Landlord that Tenant has performed all of its covenants and obligations hereunder; and (iii) Tenant hereby waives any rights which it may now or hereafter have under Section 1950.7 of the California Civil Code. Landlord shall hold the Proceeds of Encashment for the foregoing purposes; provided, however, that Landlord shall have no obligation to segregate the Proceeds of Encashment from its general funds or to pay interest thereon. If Landlord conveys or transfers its interest in the Leased Premises and, as a part of such conveyance or transfer, Landlord assigns its interest in this Lease: (1) the Letter of Credit then held by Landlord and the Proceeds of Encashment (or any portion thereof not previously applied) shall be transferred to Landlord's successor; (2) Landlord shall be released and discharged from any further liability to Tenant with respect to such Letter of Credit and Proceeds of Encashment; and, (3) any Replacement Letter of Credit thereafter delivered by Tenant shall state the name of Landlord's successor as the beneficiary of such Replacement Letter of Credit and shall contain such modifications in the text of the Replacement Letter of Credit as are required to appropriately reflect the transfer of the interest of Landlord in the Leased Premises. Landlord shall pay any commercially reasonable transfer fees incurred in connection with the transfer or conveyance by Landlord of its interest in the Leased Premises. In no event shall any mortgagee or beneficiary under a mortgage or deed of trust encumbering all or any portion of the Project, or any purchaser of all or any portion of the Project at a public or private foreclosure sale or exercise of a power of sale under such mortgage or deed of trust, have any liability or obligation whatsoever to Tenant or Tenant's successors or assigns for the return of any Letter of Credit or Proceeds of Encashment in the event any such mortgagee, beneficiary or purchaser becomes a mortgagee in possession or succeeds to the interest of Landlord under this Lease unless, and then only to the extent that, such mortgagee, beneficiary or purchaser has received the Letter of Credit then held by Landlord or has received all or any part of the Proceeds of Encashment; provided that if the mortgagee, beneficiary or purchaser does not receive the Letter of Credit or Proceeds of Encashment, Tenant shall not be required to provide a new Letter of Credit or any other security until the Letter of Credit held by the former Landlord terminates or is returned to Tenant or Tenant receives the full Proceeds of Encashment.

5.17 Tenant's Remedies. Tenant shall look solely to Landlord's interest in the Project for recovery of any judgment from Landlord, which interest shall include the following proceeds of such interest of Landlord: (i) any proceeds of property insurance receivable or received by Landlord in respect of damage to or destruction of any portion of the Project, but only to the extent that such insurance proceeds are not used or to be used for the repair or replacement of portions of the Project damaged or destroyed; (ii) any proceeds of the sale of the Project which have not been distributed to parties otherwise entitled thereto; and (iii) any other monetary proceeds from the Project which have not been distributed to parties otherwise entitled thereto. The foregoing notwithstanding: (A) in no event shall the proceeds available to Tenant include the proceeds of any loan or other borrowing; and (B) Tenant shall not have or obtain any right whatsoever as to any proceeds, of whatever kind, that are received by or on behalf of Landlord before an action for the recovery of damages from Landlord was filed and served on Landlord by Tenant, and if such an action is so filed and served, then Tenant shall only be entitled to obtain rights to proceeds thereafter received to the extent necessary to satisfy a final judgment rendered in such action. The foregoing and any other provision of this Lease to the contrary notwithstanding, Landlord, or if Landlord is a partnership, its partners whether general or limited, or if Landlord is a limited liability company, its members, managers or officers, or if Landlord is a corporation, its directors, officers or shareholders, shall never be personally liable for any such judgment. Landlord, or if Landlord is a partnership, its partners whether general or limited, or if Landlord is a limited liability company, its members, managers or officers, or if Landlord is a corporation, its directors, officers or shareholders, shall never be personally liable for any breach of this Lease or any such judgment. Any lien obtained to enforce any such judgment and any levy of execution thereon shall be subject and subordinate to any lien, mortgage or deed of trust to which Section 5.14 applies or may apply.

5.18 Rules and Regulations. Tenant shall comply with the Rules and Regulations for the Project attached as Exhibit F and such nondiscriminatory commercially reasonable amendments thereto as Landlord may adopt from time to time with reasonable prior notice to Tenant; provided, that no addition or modification to the Rules and Regulations shall have a material adverse effect on Tenant's access to or use of the Leased Premises or materially decrease the rights of Tenant or materially increase the obligations of Tenant under this Lease. Tenant acknowledges that the rules and regulations applicable to other tenants of the Project may not be the same as those applicable to Tenant, and Landlord shall not be liable to Tenant for or in connection with the failure of any other tenant of the Building to comply with any rules and regulations applicable to such other tenant under its lease. Landlord shall, however, use commercially reasonable efforts to enforce the rules and regulations applicable to other tenants to the extent such enforcement is required to remedy a material adverse effect upon Tenant.

5.19 Prohibition and Indemnity with Respect to Hazardous Material.

(a) Tenant shall not cause or permit any Hazardous Material to be brought upon, kept or used in or about the Leased Premises by Tenant, its agents, employees, contractors or invitees without the prior written consent of Landlord (which may be granted, conditioned or withheld in the sole discretion of Landlord), save and except only for Permitted Hazardous Materials, which Tenant may bring, store and use in reasonable quantities for their intended use

in the Leased Premises, but only in full compliance with all Applicable Laws. On or before the expiration or earlier termination of this Lease, Tenant shall remove from the Leased Premises all Hazardous Materials (including Permitted Hazardous Materials), regardless of whether such Hazardous Materials are present in concentrations which require removal under Applicable Laws, except to the extent that such Hazardous Materials were present in the Leased Premises as of the Term Commencement Date and were not brought onto the Leased Premises by Tenant or its agents, employees or contractors. Each party shall promptly advise the other party in writing of (i) any and all enforcement, clean-up, remedial action, removal, restoration or other governmental or regulatory actions instituted, completed, or threatened pursuant to any Hazardous Materials Laws relating to any Hazardous Material affecting the Leased Premises; and (ii) all claims made or threatened by any third party against Tenant, Landlord, the Leased Premises or the Project relating to damage, contribution, cost recovery, compensation, loss, or injury resulting from any Hazardous Material on or about the Leased Premises. Without Landlord's prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed, Tenant shall not take any remedial action or enter into any agreements or settlements in response to the presence of any Hazardous Materials in, on, or about the Leased Premises. If Tenant breaches the obligations stated in this Section 5.19 or if contamination of the Leased Premises by Hazardous Material occurs for which Tenant is legally liable to Landlord for damage resulting therefrom, or if Tenant's activities or those of its contractors, agents, employees or businesses (or those of its subtenants) result in or cause a Hazardous Materials Claim, then Tenant shall promptly cure and satisfy such claim and indemnify, defend, protect and hold Landlord harmless from any and all claims, judgments, damages, penalties, fines, costs, liabilities or losses (including diminution in value of the Leased Premises, damages for the loss or restriction on use of rentable or usable space or of any amenity of the Leased Premises, damages arising from any adverse impact on marketing of space, and sums paid in settlement of claims, attorneys' fees, consultants' fees and experts' fees) which arise during or after the Term of this Lease as a result of such contamination, but only to the extent such Hazardous Materials Claim directly relates to the acts or negligent omissions of Tenant or its members, employees, agents, contractors, suppliers, subtenants or invitees, and excluding any Hazardous Materials Claim solely resulting from the exacerbation by Tenant or its members, employees, agents, contractors, suppliers, subtenants or invitees of any condition existing in the Leased Premises that was not caused by, and was not known to, Tenant or any of its members, employees, agents, contractors, suppliers, subtenants or invitees. This indemnification of Landlord by Tenant includes costs incurred in connection with any investigation of site conditions and any clean-up, remedial action, removal or restoration work required by any federal, state or local governmental agency or political subdivision because of Hazardous Material present in the soil or ground water on or under the Leased Premises. The foregoing indemnity shall survive the expiration or earlier termination of this Lease.

(b) The provisions of Section 5.19(a), notwithstanding, Landlord, and not Tenant, shall perform at its expense (which may be included in Basic Operating Cost to the extent provided in Section 3.08 above) the remediation, to the extent required by the provisions of Applicable Law, of any Hazardous Materials present in the Leased Premises as of the Term Commencement Date or voluntarily brought into the Project after the date of this Lease by Landlord or Landlord's agents, employees or contractors; provided, however, that Landlord shall

be permitted to contest in good faith the requirement of remediation in administrative or judicial proceedings, but only if no imminent threat to the health of persons arises in connection with the presence of such Hazardous Materials. For the avoidance of doubt, the term “voluntarily brought into the Project” excludes Hazardous Materials released by others, but inadvertently brought into the Project by Landlord or the HVAC or other systems operated by Landlord.

(c) Landlord shall defend, indemnify and hold Tenant harmless from any cost for the investigation, remediation or encapsulation, all to the extent required by Applicable Law, of any asbestos or identified Hazardous Materials that both: (i) are present in any Phase of the Leased Premises as of the Delivery Date of such Phase; and (ii) Landlord has failed to remove or encapsulate prior to such Delivery Date to the extent required by Applicable Law.

5.20 Surrender of Premises on Termination.

(a) On expiration of the Term, Tenant shall quit and surrender the Leased Premises to Landlord, broom clean, in good order, condition and repair as required by Section 5.04, with all of Tenant’s movable equipment, telecommunications and data cabling, equipment and wiring, furniture, trade fixtures and other personal property removed therefrom. Tenant shall reimburse Landlord upon the expiration or earlier termination of the Term of this Lease for the reasonable cost of removing all movable equipment, telecommunications and data cabling, equipment and wiring, furniture, trade fixtures and other personal property installed in the Leased Premises by, or for the use of, Tenant that Tenant fails to remove as herein required. Unless Landlord has elected to require that all or certain Alterations or Tenant Improvements be removed by Tenant in accordance with the terms of Section 5.21, all Alterations and Tenant Improvements shall be surrendered with the Leased Premises in good condition and repair, subject to reasonable wear and tear (but only to an extent consistent with the Leased Premises remaining in good condition and repair) and casualty damage that is not required to be repaired by Tenant hereunder. Any property of Tenant not removed hereunder shall be deemed, at Landlord’s option, to be abandoned by Tenant and Landlord may store such property in Tenant’s name at Tenant’s expense, and/or dispose of the same in any manner permitted by law. Subject to the provisions of Section 5.21, if Landlord desires to have the Leased Premises, or any part or parts thereof, restored to a condition that existed prior to installation of any Tenant Improvements or to their condition prior to making any Alteration thereto, Landlord shall so notify Tenant in writing not later than one hundred eighty (180) days prior to the expiration of the Term; and upon receipt of such notice, Tenant shall, at Tenant’s sole cost and expense, so restore the Leased Premises, or such part or parts thereof, before the end of the Term subject to Section 5.21 below. Tenant shall repair at its sole cost and expense, all damage caused to the Leased Premises or the Project by removal of Tenant’s movable equipment or furniture and such Tenant Improvements and Alterations as Tenant shall be required to remove from the Leased Premises by Landlord. If the Leased Premises are not surrendered as of the end of the Term in the manner and condition herein specified, then Landlord may, after five (5) Business Days written notice to Tenant, perform the obligations which Tenant failed to perform, and Tenant shall reimburse Landlord for all expenses incurred by Landlord in performing such obligations, such reimbursement to be made within thirty (30) days of the receipt by Tenant of a written

request from Landlord for such reimbursement, accompanied by reasonable evidence of the expenses incurred by Landlord.

(b) The other provisions of this Lease to the contrary notwithstanding, if Tenant has elected to install either a commissary kitchen or a warming kitchen in accordance with Paragraph 19 of Exhibit B, upon the expiration or earlier termination of this Lease and at Landlord's election, Tenant, at Tenant's sole cost, shall completely remove and restore the affected areas, including all associated mechanical equipment, horizontal and connecting vertical ducts and flues, fire suppression system, ventilating system and exhaust system prior to the surrender of the Leased Premises to Landlord.

(c) The other provisions of this Lease to the contrary notwithstanding, if Tenant has elected to install Tenant's Security System pursuant to Section 7.06 below, Landlord shall notify Tenant in writing not later than one hundred eighty (180) days prior to the expiration of the Term if Landlord desires to have the Leased Premises, or any part or parts thereof, restored to a condition that existed prior to installation of Tenant's Security System; and upon receipt of such notice, Tenant, at Tenant's sole cost, shall completely remove Tenant's Security System and restore the affected areas, including all associated equipment, wiring and cabling.

5.21 Removal of Certain Improvements.

(a) Subject to the provisions of Sections 5.20(b) and 5.20(c) above and 5.21(c) and 7.06(b) below, if Tenant so requests in writing at the time it requests the approval by Landlord of the Working Drawings, as defined in and pursuant to Exhibit B, Landlord shall notify Tenant when it approves the Working Drawings (as defined in Exhibit B), of any elements of the Tenant Improvements shown on such Working Drawings that would constitute Specialty Improvements. "**Specialty Improvements**" means kitchen equipment, interconnecting stairs, generators, security systems, server rooms, supplemental HVAC equipment, vaults, safes, raised floors and any Alterations or Tenant Improvements that are not common in improvements installed in headquarter-type office projects for technology companies. Notwithstanding the foregoing, "Specialty Improvements" shall not include conference rooms, training spaces, Podium Roof Deck Improvements and related improvements and landscaping, restrooms, mother's rooms and wellness rooms. If Tenant so requests in writing at the time it requests the approval by Landlord of the Working Drawings, and Landlord did not so notify Tenant when it approved the Working Drawings of any Specialty Improvements as to which Landlord requires removal at the expiration or earlier termination of the Term, Tenant shall not be required to remove any element of the Tenant Improvements shown on the Working Drawings. If Tenant fails to complete such removal and/or to repair any damage caused by the removal of any Specialty Improvements, then Landlord may do so and may charge the actual, reasonable out-of-pocket costs thereof to Tenant, which costs shall be paid to Landlord within thirty (30) days after receipt of invoice together with reasonable supporting evidence.

(b) Subject to the provisions of Sections 5.20(b) and 5.20(c) above and 5.21(c) and 7.06(b) below, if Tenant so requests in writing at the time it requests the approval by Landlord of an Alteration, Landlord shall notify Tenant when it consents to Alterations, of any elements of such Alterations that would constitute Specialty Improvements. Landlord may, by

written notice to Tenant concurrently with its consent to Alterations, require Tenant, at Tenant's sole cost and expense, to remove any Specialty Improvements in or about the Leased Premises and to use commercially reasonable efforts to repair any damage to the Leased Premises and Building caused by such removal. If Tenant so requests in writing at the time it requests the approval by Landlord of the plans for the Alteration, and Landlord did not so notify Tenant when it consented to the Alterations of any Specialty Improvements as to which Landlord reserves the right to require removal at the expiration or earlier termination of the Term, Tenant shall not be required to remove any element of such Alterations. If Tenant fails to complete such removal and/or to repair any damage caused by the removal of any Specialty Improvements, then Landlord may do so and may charge the actual, reasonable out-of-pocket costs thereof to Tenant, which costs shall be paid to Landlord within thirty (30) days after receipt of invoice together with reasonable supporting evidence.

(c) If Tenant elects to install film on any of the windows of the Leased Premises, such installation shall be subject to the reasonable approval of Landlord as an Alteration, and Landlord can specify in any notice of approval of such installation that it elects to require that Tenant remove such film and any associated adhesive at its cost upon the expiration of the Term or earlier termination of this Lease. If Landlord fails to so specify in such notice of approval, Tenant shall have no obligation to remove any such film.

ARTICLE 6

CONDITION AND OPERATION OF THE BUILDING

6.01 Acceptance of Possession. Landlord shall deliver possession of the Leased Premises to Tenant in the Delivery Condition, broom clean, with all Building Systems servicing the Leased Premises in good working condition, and otherwise as provided in this Lease. If Tenant believes that any such Building System, in its then current configuration, was not in good working condition upon delivery of possession of the Leased Premises to Tenant (except for the outside air work to be performed by Tenant pursuant to Paragraph 20(b) of Exhibit B attached hereto, as to which Landlord has no responsibility except for the payment of Landlord's Contribution as provided in Paragraph 9 of Exhibit B), then Tenant shall give to Landlord a written notice describing the deficiency in reasonable detail on or before the date which is two hundred ten (210) days following the delivery of the applicable Floor by Landlord to Tenant, and Landlord shall thereafter use commercially reasonable efforts to cause such system to be in good working condition as promptly as is feasible in the circumstances. Tenant's two hundred ten (210) day period set forth above shall be extended due to any Force Majeure Delay within such period. Landlord's entire obligation with respect to the condition of the Leased Premises as of the Term Commencement Date, its suitability for Tenant's uses and the improvement requirements with respect thereto shall be to deliver them in such condition. Except as expressly set forth in this Lease, Landlord shall have no other obligation of any kind or character, express or implied, with respect to the design or condition of the Leased Premises, Building or Project or the suitability thereof for Tenant's purposes, and Tenant acknowledges that it has neither received nor relied upon any representation or warranty made by or on behalf of Landlord with respect to such matters.

6.02 Standards for Services. Without limiting any increase in the quality with which Landlord may operate the Building and the Project, Landlord shall operate and manage the Building and the Project in no less than a first-class manner and in accordance with Institutional Owner Practices, and as reasonably economically as possible for the quality offered.

6.03 Inspection by a CASp in Accordance with Civil Code §1938.

(a) Pursuant to California Civil Code Section 1938, Landlord hereby discloses, and Tenant hereby acknowledges, that neither the Leased Premises nor the Building has been inspected by a Certified Access Specialist (CASp). California Civil Code Section 1938 also requires that this Lease contain the following statement:

“A Certified Access Specialist (CASp) can inspect the subject premises and determine whether the subject premises comply with all of the applicable construction related accessibility standards under state law. Although state law does not require a CASp inspection of the subject premises, the commercial property owner or lessor may not prohibit the lessee or tenant from obtaining a CASp inspection of the subject premises for the occupancy or potential occupancy of the lessee or tenant, if requested by the lessee or tenant. The parties shall mutually agree on the arrangements for the time and manner of the CASp inspection, the payment of the fee for the CASp inspection, and the cost of making any repairs to correct violations of the construction related accessibility standards within the premises.”

(b) In accordance with the foregoing, Tenant, upon at least thirty (30) days' prior written notice to Landlord, shall have the right to require a CASp inspection of the Leased Premises. If Tenant requires a CASp inspection of the Leased Premises, then: (i) Landlord and Tenant shall mutually agree on the arrangements for the time and manner of the CASp inspection during such thirty (30) day period; (ii) Tenant shall be solely responsible to pay the cost of the CASp inspection as and when required by the CASp; (iii) Tenant shall be solely responsible for the making and cost of any repairs or improvements to the Leased Premises required to correct violations of construction-related accessibility standards; and (iv) Tenant shall pay to Landlord, as and when required by Landlord, any cost incurred by Landlord in connection with the design, approval or making of any repairs or improvements required to correct violations of construction-related accessibility standards within or relating to the Leased Premises, provided that performance of a CASp inspection shall not in any manner affect Landlord's and Tenant's respective responsibilities for compliance with construction-related accessibility standards as provided under this Lease. Any work within the Leased Premises by Tenant shall be deemed Alterations for the purpose of this Lease, and payments to or for the benefit of Landlord required to be made pursuant to the provisions of this Section 6.03 shall be paid as Additional Rent.

6.04 Alteration of Building. Landlord may, at any time and from time to time in a manner which does not materially interfere with Tenant's use of, or reasonable means of access to, the Leased Premises for the Permitted Use (or materially adversely affect the Tenant

Improvements within the Leased Premises): (i) make alterations, structural modifications, seismic modifications or additions to the Tower; (ii) change, add to, eliminate or reduce the extent, size, shape or configuration of any aspect of the Tower or other part of the Project or its operations, excluding the Podium Area; (iii) change the arrangement, character, use or location of corridors, stairs, toilets, mechanical, plumbing, electrical or other operating systems or any other parts of the Building, excluding the Leased Premises; and (iv) change the name, number or designation by which the Building or the Project is commonly known. Landlord shall repair at its expense any damage to Tenant Improvements caused by the performance of the work permitted under this Section 6.04. None of the foregoing acts shall be deemed an actual or constructive eviction of Tenant, shall entitle Tenant to any reduction of Rent or shall result in any liability of Landlord to Tenant. Landlord shall have the exclusive rights to the airspace above and around, and the subsurface below, the Leased Premises and other portions of the Building, and, subject to the rights of Tenant specified in this Lease as to Tenant's Signage rights and the non-exclusive use of certain portions of the Common Areas, Landlord shall have the sole and exclusive right to possession and control of all portions of the Building outside of the Leased Premises, including the exclusive right to use, or permit others to use, the exterior walls, roofs and other such areas for signs or notices or for any other purposes. Excluding the Podium Roof Deck Improvements, Landlord shall not add any additional stories to the Podium Area or enlarge the footprint thereof.

6.05 Background Checks.

(a) If Landlord desires that Tenant provide any of Landlord's direct employees or the employees of Landlord's property manager for the Project ("**Landlord Personnel**") with badge (unescorted) access to the Leased Premises, Landlord shall conduct or have conducted on such Landlord Personnel a criminal history check and verification of education, employment history, Social Security Number and legal right to work, as described below (collectively referred to as "**Background Investigation**"):

(i) federal and state check for felony and misdemeanor criminal convictions in all locations where the assigned employee has resided, has been employed, has attended school or has applied for credit in the immediately preceding seven (7) years, including a criminal database check of information from all fifty states for federal and state convictions, a check for outstanding warrants and a check for pending felony charges in all such locations, provided that statewide county searches shall be performed in all states where such search mechanism is available without requiring specialized data (such as fingerprints or DNA);

(ii) a check of U.S. Government Specially Designated National and export denial lists, including criminal records search in the National Criminal Database, an Office of Foreign Assets Control (OFAC) check, a check against the Bureau of Industry and Security Denied Persons List, a check against the Office of Inspector General (OIG) Exclusion List, the FDA Debarment List (Drug

Product Applications), and a check against the General Services Administration (GSA) Excluded Parties List;

(iii) an all states check of available national and state sex offender registries;

(iv) the name to which individual's Social Security Number is attributed shall be verified; and

(v) the individual's identity shall be verified by an independent identity check by passport or other similar government document.

(b) The provisions of Section 6.05(a) notwithstanding, Tenant hereby approves the background check protocols currently used by ABM Industries Incorporated and its subsidiaries with regard to the Project.

(c) With respect to service vendors, contractors, subcontractors and suppliers ("**Vendors**") with which Landlord contracts for the provisions of goods or services to the Leased Premises, as a precondition to Tenant providing any employees of such vendors, contractors, subcontractors or suppliers ("**Vendor Personnel**") with badge (unescorted) access to the Leased Premises, Landlord shall require in the contracts by which such Vendors are retained for services to the Leased Premises that such Vendors conduct a Background Investigation on such Vendor Personnel.

(d) With regard to any construction, maintenance or repairs carried out by Landlord in the Leased Premises by a Vendor which has not performed the required Background Investigation, Tenant shall use commercially reasonable efforts to cause escorts to be available at such times and in such a manner that the progress of the construction, maintenance or repairs is not impeded other than to a *de minimis* extent.

(e) The foregoing requirements for Background Investigations shall apply only with respect to proposed unescorted entry into the Leased Premises and shall in no event apply if the need for such unescorted entry is due to Tenant's failure to make a Tenant escort available at the time any such party desires to enter the Leased Premises only to the extent such unescorted entry is permitted pursuant to the terms of this Lease. From time to time upon the request of Tenant, Landlord shall certify to Tenant that Landlord has caused the Background Investigations required pursuant hereunder to be performed.

(f) Landlord agrees that no person of Landlord's Personnel or Vendor Personnel shall be granted unescorted access to the Leased Premises if such individual: (i) has been convicted of a felony (or the equivalent thereof under relevant non-US law), or for whom a warrant is outstanding, or for whom a felony charge is currently pending, or is on a US Government Specially Designated National, the FDA Debarment List (Drug Product Applications), or export denial list. The foregoing shall not apply to individuals for whom a conviction that has been legally expunged; (ii) does not have the legal right to work in the jurisdiction in which the Leased Premises is located; or (iii) for whom there is a significant

deviation in the good faith judgment of the Vendor between the information reported by the individual and results of the Background Investigation.

(g) Landlord shall not be liable to Tenant for any decision of Landlord or any Vendor not to perform a Background Investigation or Background Investigations, and any such decision shall not be regarded as evidence of negligence on the part of Landlord or any Vendor. The sole remedy of Tenant for such decision shall be to require that any Landlord Personnel or Vendor Personnel as to whom a Background Investigation has not been performed be escorted when in the Leased Premises.

ARTICLE 7

CASUALTY, EMINENT DOMAIN AND MISCELLANEOUS MATTERS

7.01 Landlord's Property Insurance. Landlord shall maintain, or cause to be maintained, a policy or policies of insurance with the premiums thereon fully paid in advance, issued by and binding upon an insurance company which satisfies the requirements of Section 7.03(b) below, insuring the Project against loss or damage by fire and such other hazards as Landlord may elect (that may include earthquake loss if Landlord elects to maintain such coverage; provided that the cost thereof is commercially reasonable when compared with the cost of other essentially similar policies in the circumstances of the marketplace when such insurance is obtained) for the full insurable value thereof, or, in the alternative, insuring for eighty percent (80%) of the replacement cost thereof (or such minimum amount as shall be required to eliminate operation of coinsurance provisions), exclusive of excavations and foundations; provided, however, that Landlord shall not be obligated to insure any furniture, equipment, machinery, goods or supplies not covered by this Lease that Tenant may keep or maintain in the Leased Premises, or any Tenant Improvements or Alterations that Tenant may make upon the Leased Premises. If the annual premiums charged to Landlord for such property insurance exceed the standard premium rates because the nature of Tenant's operations result in extra-hazardous or higher than normal risk exposure, then so long as such requirement is enforced on a nondiscriminatory basis against all tenants in the Project with similar operations, Tenant shall, upon receipt of appropriate premium invoices, reimburse Landlord for such increases in premium. All insurance proceeds payable under Landlord's insurance carried hereunder shall be payable solely to Landlord, and Tenant shall have no interest therein.

7.02 Liability Insurance. Landlord (with respect to the Project and the use of the Project by Landlord and its employees, agents, contractors or suppliers) and Tenant (with respect to the Leased Premises and the use of the Project by Tenant and its employees, agents, contractors or suppliers) shall each maintain or cause to be maintained a policy or policies of commercial general liability insurance with the premiums thereon fully paid in advance, issued by and binding upon an insurance company which satisfies the requirements of Section 7.03(b) below, such insurance to afford minimum protection of not less than Ten Million Dollars (\$10,000,000.00), via a combination of primary and umbrella policies (provided, however, that any umbrella policy shall provide coverage against perils at least as broad as the underlying policy), each occurrence combined single limit for bodily injury and property damage. The

coverages required to be carried shall be extended to include, but not to be limited to, blanket contractual liability, personal injury liability (libel, slander, false arrest and wrongful eviction), and broad form property damage liability (including fire legal liability and such other risks as Landlord may reasonably specify by written notice to Tenant). Tenant's contractual liability insurance shall apply to all of Tenant's indemnity obligations under this Lease. The certificate evidencing Tenant's insurance coverage required hereunder shall state that the insurance includes the liability assumed by Tenant under this Lease and that Tenant's insurance is primary with any other insurance available to Landlord or any other named insured being excess. Upon request of Tenant, Landlord shall provide Tenant reasonable evidence that the insurance required to be maintained hereunder by Landlord is in full force and effect.

7.03 Tenant's Property Insurance and Additional Tenant Insurance Requirements.

(a) Tenant shall provide insurance coverage during the Term against loss or damage by fire and such other risks as are from time to time included in an "all risk" policy (including sprinkler leakage and water damage), insuring the full insurable value of any Tenant Extra Improvements, any Alterations, Tenant's trade fixtures, furnishings, equipment, and all other items of personal property of Tenant, insuring the full replacement cost thereof.

(b) All policies required to be carried by Tenant under this Section 7.03 shall be written with companies with an AM Best Company rating of "B+" "VIII" or better, and all such insurance (and evidence of insurance provided to Landlord) shall contain an endorsement or endorsements providing that (i) Landlord, Hines Interests Limited Partnership, and any lender with a deed of trust encumbering the Project or any part thereof, of whom Landlord has notified Tenant, are included as additional insureds (by using the ISO Additional Insured Endorsement CG 2037 or CG 2026, or their equivalent), (ii) the insurer agrees not to cancel or alter the policy without at least thirty (30) days' prior written notice to Landlord and all named and additional insureds, and (iii) all such insurance maintained by Tenant is primary, with any other insurance available to Landlord or any other named or additional insured being excess and non-contributing. Any self-insurance provisions under any insurance policies maintained by Tenant shall be subject to Landlord's prior written approval which shall not be unreasonably withheld. Deductible provisions of such policies shall also be subject to the approval of Landlord, which shall not be withheld unless the deductible is disproportionate to the financial capabilities of Tenant in the reasonable judgment of Landlord.

(c) Tenant shall provide evidence of each of the policies of insurance which Tenant is required to obtain and maintain pursuant to this Lease on or before the Term Commencement Date and at least fifteen (15) days prior to the expiration of any policy, which evidence shall be binding upon the insurance carrier, shall be accompanied by a copy of the ISO Additional Insured Endorsement CG 2037 or CG 2026 (or their equivalent), as applicable, and, as to property insurance, shall be in the form of an "ACORD 28 (2003/10)" evidence of insurance or other form reasonably acceptable to Landlord. If Tenant fails to provide evidence of insurance as and when required hereunder, Landlord shall be authorized (but not required) to

procure such coverage in the amounts stated with all costs thereof to be charged to Tenant and paid upon written invoice therefor as Additional Rent.

(d) Commencing upon the third (3rd) anniversary of the Phase One Rent Commencement Date (and only once during each and every three (3) year period thereafter) Landlord shall have the right, on not less than sixty (60) days' notice, to require Tenant to increase the amount and/or type of coverage required to be maintained under this Lease to amounts or coverages that are within the range required by other Comparable Buildings.

7.04 Indemnity and Exoneration.

(a) Any other provision of this Lease to the contrary notwithstanding, Landlord shall not be liable to Tenant or any third party for (i) any loss, damage, death or injury to person or property (A) caused by theft, fire, vandalism, assault, battery, act of God, pandemics, epidemics, breaches of security, acts of the public enemy, acts of terrorists or criminals, riot, strike, insurrection, war, court order, requisition or order of governmental body or authority, whether or not the negligence of Landlord or its agents or employees was a cause of, or in any way contributed to, such loss, damage, death or injury, or (B) to the extent the same occurs by reason of the active negligence or willful misconduct of Tenant, its agents, employees or invitees, or (ii) any damage or inconvenience which may arise through repair or alteration of any part of the Project or failure to make any such repair except as expressly otherwise provided in this Lease. The foregoing release however, shall not be applicable to any claims to the extent arising by reason of the gross negligence or willful misconduct of Landlord or any of its affiliates, agents, contractors or employees. Any other provision of this Lease to the contrary notwithstanding, in no event shall Landlord have any liability to Tenant or any third party for any consequential damages whatsoever, including loss of business, revenue or profits.

(b) Tenant shall indemnify, defend and protect Landlord and hold Landlord harmless of and from any and all claims, proceedings, loss, cost, damage, causes of action, liabilities, injury or expense arising out of or related to claims of injury to or death of persons, damage to property (collectively, "**Claims, Damages and Costs**") to the extent occurring or resulting directly or indirectly from the conditions in or about the Leased Premises or Project or the activities of Tenant or its agents, employees, licensees, contractors, suppliers or subtenants or invitees to the extent such Claims, Damages and Costs: (i) without limiting the provisions of Section 7.04(c), result from the negligence or misconduct of Tenant, its agents, employees, licensees, contractors, suppliers or subtenants or invitees in or about the Project or (ii) occur within the Leased Premises (but only to the extent, as to this Clause (ii), such Claims, Damages and Costs are covered under a then standard ISO commercial general liability insurance policy). Such indemnity shall include the obligation to provide all costs of defense against any such claims; provided, further however, that the foregoing indemnity shall not be applicable to any Claims, Damages and Costs to the extent arising by reason of the active negligence or willful misconduct of Landlord or any of its affiliates, agents, contractors or employees or the condition of the Project to the extent directly arising as a result of a Landlord Repair Failure.

(c) Tenant shall indemnify, defend and protect Landlord and hold and save Landlord harmless of and from any and all loss, claims, proceedings, cost, damage, injury,

causes of action, liabilities or expense arising out of or in any way related to work or labor performed, materials or supplies furnished to or at the request of Tenant or in connection with performance of any work done for the account of Tenant in the Leased Premises or the Project, other than any of Landlord's Work; provided, further however, that the foregoing indemnity shall not be applicable to any claims to the extent arising by reason of the active negligence or willful misconduct of Landlord or any of its affiliates, agents, contractors or employees.

(d) Landlord shall indemnify, defend and protect Tenant and hold and save Tenant harmless of and from any and all Claims, Damages and Costs to the extent occurring or resulting directly or indirectly from: (i) the conditions in or about the Project to the extent such Claims, Damages and Costs result from the gross negligence or willful misconduct of Landlord, its affiliates, agents, contractors or employees or occur within the Common Areas or (ii) any breach by Landlord of its obligations under this Lease with respect to compliance with Applicable Laws. The foregoing indemnity shall include the obligation to provide all costs of defense against any such claims. The foregoing indemnity shall not, however, be applicable to: (i) Claims, Damages and Costs to the extent arising by reason of the active negligence or willful misconduct of Tenant or any of its affiliates, agents, contractors or employees; and (ii) Claims, Damages and Costs not covered under a then standard ISO commercial general liability insurance policy.

7.05 Janitorial and Other Services by Tenant. If Tenant contracts with or otherwise hires any person or entity to provide janitorial services to or for the benefit of Tenant, Tenant shall use Landlord's janitorial staff or janitorial contractor, provided that the charges for such services are within the range of charges by union contractors for such services in Comparable Buildings. If Tenant contracts with or otherwise hires any person or entity to provide services other than janitorial services to or for the benefit of Tenant, such person or entity shall be subject to the prior written approval of Landlord, as to which approval Landlord may take into consideration, among other things, the preservation of labor peace at the Project.

7.06 Security.

(a) The limited security service for the Building to be provided by Landlord shall not be required to consist of more than unarmed personnel ordinarily stationed at the main security desk in the ground floor lobby, although such personnel may not at all times be present at such desk. Building personnel shall be on duty twenty-four (24) hours per day, every day, except in the event of an emergency which makes such duty infeasible or dangerous to unarmed personnel. Landlord shall not be required to provide, operate or maintain alarm or surveillance systems for the Leased Premises or the Common Areas; provided that Landlord shall operate a card access system regulating entry into the Building after Building Hours and also a card access system to regulate access to the Floors. Tenant shall provide such supplemental security services and shall install within the Leased Premises such supplemental security equipment, systems and procedures as Tenant reasonably deems necessary for the protection of its employees and invitees; provided that Tenant shall coordinate such services and equipment with any security provided by Landlord. The determination of the extent to which such supplemental security equipment, systems and procedures are reasonably required shall be made in the sole judgment,

and shall be the sole responsibility, of Tenant. The obligations of Landlord with respect to security of the Leased Premises or the Project shall be expressly subject to the provisions of this Section 7.06 and Section 7.07 below. Tenant acknowledges that it has neither received nor relied upon any representation or warranty made by or on behalf of Landlord with respect to the safety or security of the Leased Premises or the Project or any part thereof or the extent or effectiveness of any security measures or procedures now or hereafter provided by Landlord, and further acknowledges that Tenant has made its own independent determinations with respect to all such matters.

(b) Landlord shall install the Podium Security Turnstiles as provided in Exhibit B. Landlord, as a Basic Operating Cost, shall thereafter be responsible for maintaining the Podium Security Turnstiles so that they are continuously operational, subject to Force Majeure Delay and to equipment breakdowns or malfunctions, as to which Landlord shall use commercially reasonable efforts to cause such breakdown or malfunction to be promptly remedied. Landlord will provide one (1) security guard at the guard station in the Podium Elevator Lobby for ten (10) hours per day as determined by Tenant Mondays through Fridays, excluding Building holidays, commencing as of the date Tenant first occupies any portion of the Phase One Premises for the Conduct of Business. Additional personnel or hours requested by Tenant shall be at the expense of Tenant, unless the Podium Security Turnstiles are not operational, in which event Landlord shall provide an extra security guard as provided above when Tenant first occupies any portion of the Phase One Premises for the Conduct of Business. In addition, Tenant may request to review Landlord's relevant security footage in the event of an incident reasonably requiring investigation, which review Landlord may require take place in the security office of the Building. If Tenant elects to place one or more of its employees or other personnel at its expense to provide security in the Podium Elevator Lobby, Tenant will cooperate with Landlord to avoid any labor issues arising from such use of Tenant's personnel. The attire of the Podium Elevator Lobby guard need not be building standard, but shall be compatible with the general ambience of the Building lobby and with Tenant's brand. Guests arriving outside of Building Hours will check-in at the main security desk.

(c) The existing guard station and reception desk in the Podium Elevator Lobby will be renovated as part of the larger renovation described in Section 4.09 above. If Tenant desires to further enhance the aesthetic or add Chime specific branding then, subject to Landlord's reasonable approval, Tenant can do so at its sole cost. Tenant will be permitted to utilize the dedicated lobby guard station reception desk in the Podium Elevator Lobby and to furnish a dedicated seating area next to its dedicated elevator bank. The specific design of the Podium Elevator Lobby, including the enhancements to be paid for by Tenant, is shown on Exhibit J hereto. If Tenant no longer leases the entire Podium Area, the lobby reception will no longer be solely dedicated to Tenant and Landlord may, by written notice to Tenant, require that Tenant restore at its expense the reception desk and Podium Elevator Lobby in accordance with Section 4.05 hereof.

(d) Tenant shall be entitled to install a separate security system for the Leased Premises and Podium Elevator Lobby and may include key-card systems, security lighting and video monitoring equipment (including discreet video monitoring equipment in the ceilings of

the Common Areas adjacent to the Leased Premises, subject to Landlord's reasonable approval of the locations thereof ("**Tenant's Security System**"), either as an Alteration or as a part of the initial Tenant Improvements; provided, however, (i) Tenant shall ensure that Tenant's Security System is compatible with any security system installed by Landlord, (ii) the plans and specifications for Tenant's Security System shall be subject to Landlord's reasonable approval, and (iii) the installation of Tenant's Security System shall otherwise be subject to the terms and conditions of this Lease and/or Exhibit B, as applicable. At Tenant's sole cost, Tenant shall be permitted to tie Tenant's Security System into the Building systems if requested by Tenant provided that (1) Tenant's Security System is compatible with the Building systems and (2) Tenant's Security System does not materially and adversely interfere with the Building systems. In addition, Tenant shall have the right to contract directly with Landlord's security contractor as well as utilize its own employees or third parties to perform security services within the Leased Premises; provided that: (i) in the event any labor dispute arises due to Tenant utilizing third party security contractors within the Leased Premises, Tenant shall promptly take such actions as may be reasonably necessary to avoid any effect upon the Building or its operations resulting from such dispute (including the removal of such third party security contractors); (ii) no such security personnel shall be armed in any manner without the express prior written consent of Landlord, which consent may be given, withheld or conditioned by Landlord in its sole discretion; and (iii) all such security personnel comply at all times with such security protocols as may be reasonably adopted by Landlord from time to time with notice thereof to Tenant.

7.07 Waiver of Subrogation Rights. Anything in this Lease to the contrary notwithstanding, Landlord and Tenant each waive all rights of recovery, claim, action or cause of action, against the other, its agents (including partners, both general and limited), officers, directors, shareholders or employees, for any loss or damage that may occur to the Leased Premises, or any improvements thereto, or the Project or any personal property of such party therein, by reason of fire, the elements, or any other cause that could be insured against under the terms of an "all risk" insurance policy or other property insurance coverages which are required to be obtained pursuant to this Lease, regardless of cause or origin, including negligence of the other party, its agents, officers or employees; and each party covenants that no insurer shall hold any right of subrogation against such other party. Tenant shall advise its insurers of the foregoing and such waiver shall be a part of each policy maintained by Tenant that applies to the Leased Premises, any part of the Project or Tenant's use and occupancy of any part thereof. Landlord shall cause its policies of property insurance to be consistent with the requirements of this Section 7.07. At the written request of Tenant, in any consent to a Transfer pursuant to Section 5.06, Landlord shall provide a waiver of subrogation to the transferee in a form substantially similar to this Section 7.07.

7.08 Condemnation and Loss or Damage.

(a) If the Leased Premises or any portion of the Project shall be taken or condemned for any public purpose to such an extent as to render the Leased Premises untenable as reasonably determined by Landlord, this Lease shall, at the option of either party, forthwith cease and terminate as of the date of taking. All proceeds from any taking or condemnation of the Leased Premises shall belong to and be paid to Landlord (including any

amount awarded in respect of the leasehold value of this Lease) subject to the rights of any mortgagee of Landlord's interest in the Project or the beneficiary of any deed of trust that constitutes an encumbrance thereon; provided, however, that Landlord shall cooperate with Tenant if Tenant seeks to recover at its cost and expense, proceeds, damages or awards paid to compensate for damage to or taking of Tenant Improvements for which Tenant has paid hereunder without reimbursement from Landlord, and any such amounts recovered shall be paid to Tenant.

(b) If a temporary taking of all or a portion of the Leased Premises occurs, there shall be no abatement of Rent and Tenant shall remain fully obligated for performance of all of the covenants and obligations on its part to be performed pursuant to the terms of this Lease. All proceeds awarded or paid with respect thereto shall belong to Tenant.

7.09 Damage and Destruction. If a fire or other casualty in the Leased Premises occurs, Tenant shall promptly, upon actual discovery of the same, give notice thereof to Landlord. The following provisions shall apply with respect to any fire or other casualty in the Leased Premises or other portions of the Project (a "**Casualty**"):

(a) Within sixty (60) days after the occurrence of any Casualty (or such longer period as may be required if Landlord is not able to arrange for an estimate within such period despite using reasonable diligence to do so not to exceed one hundred twenty (120) days after the occurrence of any Casualty), Landlord shall cause to be delivered to Tenant an estimate (the "**Casualty Estimate**") prepared by a qualified, independent, experienced and reputable architect and/or general contractor, of the number of days, measured from the date of such Casualty, that will be required for Landlord to substantially finish the repair and restoration of the damage (the "**Estimated Repair Period**"). For the avoidance of doubt, the term "substantially finished" as used in the preceding sentence does not have meaning of the defined term "Substantially Complete" set forth in Section 1.197 above, but instead means completed to a degree that permits Tenant to obtain any required permits from the City and to commence reconstruction of the Tenant Improvements and Alterations without material impairment resulting from work undertaken by Landlord (not including any impairments resulting from the necessity of sharing freight elevators, loading docks or hallways due to work being concurrently undertaken).

(b) If the damage is limited solely to the Leased Premises and the Estimated Repair Period is twelve (12) months or less from the date of Casualty, then Landlord shall diligently rebuild the same. If Landlord rebuilds the Leased Premises, Tenant shall be responsible to, and shall, repair and restore Tenant Improvements and Alterations; provided, however, that Tenant shall be permitted to rebuild such Tenant Improvements to any reasonable level of quality, scope or configuration in accordance with Section 5.07 hereof. In the event of any such damage to or destruction of the Tenant Improvements: (i) Landlord shall not be responsible for the restoration of such damage; (ii) Tenant shall not be obligated to expend more than (but shall expend at least) the amount of Landlord's Contribution (as adjusted by an amount equal to the then-annual change in the CPI) received by Tenant as of the date of Casualty to repair and restore the Leased Premises; (iii) Tenant shall be entitled to, and shall, use all of its property insurance proceeds for such purpose; and (iv) Landlord shall make available to Tenant,

to the extent necessary (in excess of the proceeds of Tenant's insurance) for restoration of the damage, any proceeds of Landlord's property insurance specifically paid in respect of such damage to the Tenant Extra Improvements, using disbursement procedures which are commercially reasonable in the circumstances. If following the delivery of the Casualty Estimate which included an Estimated Repair Period of less than twelve (12) months, Landlord determines in its good faith reasonable discretion that the Casualty Estimate is incorrect, Landlord shall promptly following such determination deliver a revised Casualty Estimate to Tenant. Upon receipt of the revised Casualty Estimate, and if the Estimated Repair Period is more than fifteen (15) months following the date of the Casualty, Tenant shall have the right to terminate this Lease based upon the revised Estimated Repair Period under Section 7.09(d).

(c) If portions of the Project outside the boundaries of the Leased Premises are damaged or destroyed (whether or not the Leased Premises are also damaged or destroyed) and the Estimated Repair Period is twelve (12) months or less from the date of the Casualty, and provided that the cost of reconstruction does not exceed: (i) Thirty Million Dollars (\$30,000,000) in the case of damage as to which no policy of insurance applies or was required to apply by the terms of this Lease, or (ii) for partially insured damage, an amount which Landlord determines in its sole discretion allows reconstruction to be economically feasible within such period of twelve (12) months; then Landlord shall be obligated to repair such damage; provided, however, that Landlord shall have no obligation to repair or restore Tenant Improvements or Alterations except that Landlord shall make available to Tenant, to the extent necessary (in excess of the proceeds of Tenant's insurance) for restoration of the damage, any proceeds of Landlord's property insurance specifically paid in respect of such damage to the Tenant Extra Improvements, using disbursement procedures which are commercially reasonable in the circumstances.

(d) If pursuant to the Casualty Estimate the Estimated Repair Period is longer than twelve (12) months from the date of the Casualty, or Landlord is not required to repair the damage pursuant to Section 7.09(c) above, then either party may terminate this Lease by written notice to the other party given within thirty (30) days after the date of the receipt by Tenant of the Casualty Estimate. In addition, if Landlord fails to provide notice to Tenant that the repair or reconstruction cannot be finished within twelve (12) months from the date of the Casualty and the repair or reconstruction actually exceeds fifteen (15) months from date of the Casualty, Tenant may terminate this Lease by written notice to Landlord within thirty (30) days following the date that is fifteen (15) months following the date of the Casualty and before the repair or reconstruction is substantially finished.

(e) If the Estimated Repair Period exceeds twelve (12) months from the date of the Casualty, and neither Landlord nor Tenant terminates this Lease pursuant to Section 7.09(d), but Landlord later concludes in good faith that such work cannot likely be substantially finished within ninety (90) days following the expiration of the Estimated Repair Period, Landlord shall give to Tenant a notice stating that the repair or reconstruction likely cannot be substantially finished within such ninety (90) day period and setting forth a revised, good faith estimate of when the repair or reconstruction can be finished. Tenant may terminate this Lease by written notice to Landlord given within thirty (30) days after the date of such notice. If: (i) Landlord has given to Tenant a revised good faith estimate of when the required repair or

reconstruction will be finished pursuant to this Section 7.09(e), (ii) the date Landlord then estimates is later than fifteen (15) months after the date of the Casualty; (iii) Tenant did not terminate this Lease pursuant to Section 7.09(d) or this Section 7.09(e), and (iv) the repair or reconstruction is not substantially finished by within ninety (90) days following the date specified in the revised estimate from Landlord pursuant to this Section 7.09(e); then, Tenant may terminate this Lease by written notice to Landlord given both on or before the date which is one hundred twenty (120) days following the date specified in the revised Casualty Estimate and before the repair or reconstruction is substantially finished. In addition, if Landlord fails to provide notice pursuant to this Section 7.09(e) revising the Estimated Repair Period, and the repair or reconstruction is not actually finished by the later of ninety (90) days following the date set forth in the Casualty Estimate or fifteen (15) months from the date of the Casualty, then Tenant may terminate this Lease by written notice to Landlord given both on or before the date which is one hundred twenty (120) days following the date specified in the revised Casualty Estimate and before the repair or reconstruction is substantially finished. In any event, Landlord shall promptly respond to any inquiry from Tenant as to the progress of the design, permitting and construction of the repairs or replacements which Landlord is obligated to perform.

(f) If neither Landlord nor Tenant terminates the Lease pursuant to Section 7.09(d) or Section 7.09(e) above, then Landlord shall proceed with the repair or reconstruction. If Landlord seeks to terminate this Lease under Section 7.09(d) above, Landlord, as a condition of any such termination of this Lease, shall also terminate the leases of a majority (as measured by Net Rentable Area) of all other tenants in the Building where Landlord has a termination right as a result of such Casualty.

(g) For the avoidance of doubt, in the event Landlord undertakes to repair or reconstruct the Project or the Leased Premises or both pursuant to this Section 7.09, Landlord shall have no obligation to repair or restore Tenant Improvements or Alterations.

(h) During any period when Tenant's use of any Floor of the Leased Premises is materially affected by damage or destruction, Gross Rent shall abate proportionately until the first to occur of: (i) the Leased Premises are made tenantable; or (ii) a commercially reasonable period of time for the reconstruction of the Tenant Improvements by Tenant has elapsed once Landlord's repairs are substantially finished using all commercially reasonable due diligence in the circumstances. No portion of the Rent so abated shall be subject to subsequent recapture.

(i) The proceeds from any insurance paid by reason of damage to or destruction of the Building or any part thereof, the Building Grade Improvements or any other element, component or property insured by Landlord shall belong to and be paid to Landlord subject to the rights of any mortgagee of Landlord's interest in the Project or the beneficiary of any deed of trust that constitutes an encumbrance thereon. If this Lease is terminated by either party as a consequence of a Casualty in accordance with any of the provisions of this Section 7.09, all proceeds of insurance required to be maintained either by Landlord or Tenant shall be paid to Landlord subject to the rights of any mortgagee of Landlord's interest in the Project or the beneficiary of any deed of trust that constitutes an encumbrance thereon; provided, however, that Tenant shall be paid: (i) all proceeds of insurance payable in connection with Tenant's trade

fixtures, furnishings, equipment and all other items of personal property of Tenant and (ii) proceeds to the extent both (A) such insurance proceeds are paid in respect of damage to Alterations and Tenant Extra Improvements, and (B) such insurance proceeds on a per square foot of Net Rentable Area basis exceed Landlord's Contribution (as adjusted for the effects of inflation). If Tenant has failed to maintain any policy of insurance required under this Lease, then Tenant shall pay to Landlord on demand an amount equal to proceeds which Landlord reasonably concludes would have been available for the repair and reconstruction from such policies had Tenant maintained all of the required policies of insurance.

(j) If the Leased Premises, or any part thereof, or any portion of the Building necessary for Tenant's use of the Leased Premises, are damaged or destroyed as a result of a Casualty (such that at least two (2) full Floors of the Leased Premises are rendered untenable) during the last twelve (12) months of the Term, or any extension thereof, Tenant may terminate this Lease by giving written notice thereof to Landlord within thirty (30) days after the date of the Casualty, in which case this Lease shall terminate as of the date Tenant surrenders the Leased Premises.

(k) Except to the extent expressly provided in this Lease, nothing contained in this Lease shall relieve Tenant of any liability to Landlord or to its insurance carriers that Tenant may have under law or under the provisions of this Lease in connection with any damage to the Leased Premises or the Building by Casualty.

7.10 Default by Tenant.

(a) Events of Default. The occurrence of any of the following shall constitute an Event of Default on the part of Tenant:

(i) Nonpayment of Rent. Failure to pay any installment of Gross Rent, not more than five (5) Business Days following written notice of nonpayment; provided, however, Landlord shall not be required to provide such notice more than one (1) time as to any failure to pay Gross Rent in full during any period of one hundred eighty (180) days and, where Tenant shall have received written notice of one (1) prior such failure within the preceding one hundred eighty (180) days, the second (2nd) failure to pay any installment of Gross Rent within five (5) days of the date when due shall be an Event of Default without any requirement of notice from Landlord, unless Landlord in its sole discretion elects to waive such Event of Default;

(ii) Other Obligations. Failure to perform any obligation, agreement or covenant under this Lease other than those matters specified in Section 7.10(a)(i), such failure continuing for thirty (30) days after written notice of such failure (or such longer period as is reasonably necessary to remedy such default, provided that Tenant shall diligently pursue such remedy at all times until such default is cured), except that if such failure presents a hazard of damage to property or injury to persons, Tenant shall commence efforts to cure such failure

within such shorter period as Landlord may reasonably specify in the circumstances;

(iii) General Assignment. A general assignment by Tenant for the benefit of creditors;

(iv) Bankruptcy. The filing of any voluntary petition in bankruptcy by Tenant, or the filing of an involuntary petition by Tenant's creditors, which involuntary petition remains undischarged for a period of ninety (90) days. If under Applicable Law the trustee in bankruptcy or Tenant has the right to affirm this Lease and continue to perform the obligations of Tenant hereunder, such trustee or Tenant shall, in such time period as may be permitted by the bankruptcy court having jurisdiction, cure all failures to perform the obligations of Tenant hereunder outstanding as of the date of the affirmance of this Lease and provide to Landlord such adequate assurances as may be necessary to ensure Landlord of the continued performance of Tenant's obligations under this Lease;

(v) Receivership. The employment of a receiver to take possession of substantially all of Tenant's assets or the Leased Premises, if such receivership remains undissolved for a period of ninety (90) days after creation thereof;

(vi) Attachment. The attachment, execution or other judicial seizure of all or substantially all of Tenant's assets or the Leased Premises, if such attachment or other seizure remains undismissed or undischarged for a period of ninety (90) days after the levy thereof

(vii) Insolvency. The admission by Tenant in writing of its inability to pay its debts as they become due, the filing by Tenant of a petition seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any present or future statute, law or regulation, the filing by Tenant of an answer admitting or failing timely to contest a material allegation of a petition filed against Tenant in any such proceeding or, if within ninety (90) days after the commencement of any proceeding against Tenant seeking any reorganization, or arrangement, composition, readjustment, liquidation, dissolution or similar relief under any present or future statute, law or regulation, such proceeding shall not have been dismissed; or

(viii) Certain Other Acts or Omissions. Any other act or omission which is expressly provided in this Lease to be an Event of Default, as to which acts or events (after the expiration of the expressly stated cure period, if any cure period is so stated) the notice provisions of Section 7.10(a)(ii) shall not be applicable.

(ix) The notice periods provided in this Section 7.10(a) are in addition to and not in lieu of the notice requirements of California Code of Civil Procedure §1161 *et seq.*

(b) Remedies Upon Default.

(i) Termination. If an Event of Default occurs, Landlord shall have the right, with or without notice or demand, immediately (after expiration of the applicable grace periods specified herein) to terminate this Lease, and at any time thereafter recover possession of the Leased Premises or any part thereof and expel and remove therefrom Tenant and any other person occupying the same, by any lawful means, and again repossess and enjoy the Leased Premises without prejudice to any of the remedies that Landlord may have under this Lease, or at law or equity by reason of Tenant's default or of such termination.

(ii) Continuation After Default. Even though Tenant has breached this Lease and/or abandoned the Leased Premises, this Lease shall continue in effect for so long as Landlord does not terminate Tenant's right to possession under Section 7.10(b)(i) hereof, and Landlord may enforce all of its rights and remedies under this Lease, including the right to recover Rent as it becomes due. Landlord has the remedy described in Section 1951.4 of the California Civil Code (Landlord may continue the Lease in effect after Tenant's breach and abandonment and recover rent as it becomes due, if Tenant has the right to sublet or assign, subject only to reasonable limitations). Acts of maintenance, preservation or efforts to lease the Leased Premises or the appointment of a receiver upon application of Landlord to protect Landlord's interest under this Lease shall not constitute an election to terminate Tenant's right to possession.

(c) Damages Upon Termination. Should Landlord terminate this Lease pursuant to the provisions of Section 7.10(b)(i) hereof, Landlord shall have all the rights and remedies of a landlord provided by Section 1951.2 of the California Civil Code. Upon such termination, in addition to any other rights and remedies to which Landlord may be entitled under Applicable Law, Landlord shall be entitled to recover from Tenant: (i) the worth at the time of award of the unpaid Rent and other amounts which had been earned at the time of termination; (ii) the worth at the time of award of the amount by which the unpaid Rent which would have been earned after termination until the time of award exceeds the amount of such Rent loss that the Tenant proves could have been reasonably avoided; (iii) the worth at the time of award of the amount by which the unpaid Rent for the balance of the Term after the time of award exceeds the amount of such Rent loss that the Tenant proves could be reasonably avoided; and (iv) any other amount reasonably necessary to compensate Landlord for all the detriment proximately caused by Tenant's failure to perform its obligations under this Lease or which, in the ordinary course of things, would be likely to result therefrom. The "worth at the time of award" of the amounts referred to in (i) and (ii) shall be computed with interest at ten percent (10%) per annum or the highest lawful rate, whichever is the lower. The "worth at the time of award" of the amount referred to in (iii) shall be computed by discounting such amount at the "discount rate" of the Federal Reserve Bank of San Francisco in effect as of time of award plus one percent (1%) and, where rental value is a material issue, shall be based upon competent appraisal evidence.

(d) Computation of Rent for Purposes of Default. For purposes of computing unpaid Rent that would have accrued and become payable under this Lease pursuant to the provisions of Section 7.10(c), unpaid Rent shall consist of the sum of:

(i) the total Base Rent for the balance of the Term, plus

(ii) a computation of the Basic Operating Cost for the balance of the Term, the assumed Basic Operating Cost for the calendar year of the default and each future calendar year in the Term to be equal to the Basic Operating Cost for the calendar year prior to the year in which the Event of Default occurs compounded at a per annum rate equal to the mean average rate of inflation for the preceding five (5) calendar years as determined by reference to the Consumer Price Index - All Items for the San Francisco-Oakland-Hayward Area, All Urban Consumers, published by the Bureau of Labor Statistics of the United States Department of Labor (Base Year 1982-84=100), or such successor index as may be established to provide a measure of the current purchasing power of the dollar.

(e) Late Charge. If any installment of Gross Rent or an item of Additional Rent shall not be received by Landlord or Landlord's designee in California within five (5) Business Days of receipt by Tenant of written notice of the delinquency thereof, then Tenant shall pay to Landlord a late charge ("**Late Charge**") equal to the greater of Two Hundred Fifty Dollars (\$250.00) or three percent (3%) of the overdue amount. If Tenant pays the delinquent amount during such five (5) Business Day period, no Late Charge shall be applied to such payment. The foregoing notwithstanding, Landlord shall only be required to deliver written notice to Tenant pursuant to the first sentence of this Section 7.10(e) once per twelve (12) month period, and for any additional delinquency during the subsequent twelve (12) month period Tenant shall pay the Late Charge without any requirement of notice from Landlord. In addition to the Late Charge, Tenant shall pay interest on the overdue amount at the rate of ten percent (10%) per annum from the sixth (6th) day following the date due until paid. The provision for a late charge set forth in this Section 7.10(e), and any collection of a Late Charge by Landlord, shall not be deemed a waiver of any breach or Event of Default by Tenant under this Lease or of any other remedy of Landlord hereunder.

(f) Remedies Cumulative. All rights, privileges and elections or remedies of the parties are cumulative and not alternative to the extent permitted by law and except as otherwise provided herein.

(g) Certain Consequential Damages. In no event shall Tenant be liable for consequential or punitive damages under this Lease, except consequential damages related to (i) any claims against Tenant under Sections 1951.2 or 1951.4 of the California Civil Code or any liability of Tenant arising thereunder, or (ii) any obligation of Tenant under any one or more of Sections 4.01(c), 5.19, 7.04, or 7.14.

7.11 Arbitration of Fair Market Rent. If Tenant disputes the amount claimed by Landlord as Fair Market Rent (or, if applicable, First Opportunity Terms) pursuant to Section 2.06, Section 3.02 or Section 3.03, and such dispute cannot be resolved by mutual agreement, the

dispute shall be submitted to arbitration. The judgment or the award rendered in any such arbitration may be entered in any court having jurisdiction and shall be final and binding between the parties. The arbitration shall be conducted and determined in the City and County of San Francisco in accordance with the then prevailing rules of the American Arbitration Association or its successor for arbitration of commercial disputes, except to the extent that the procedures mandated by said rules shall be modified as follows:

(a) As of the date which is six (6) Lease Months prior to the Term Expiration Date as to the First Option to Extend or the Second Option to Extend, if Tenant and Landlord have not agreed upon Fair Market Rent, then either party may give to the other a notice electing to have the Fair Market Rent determined by arbitration pursuant to the terms of this Section 7.11. Within ten (10) Business Days of the receipt by the other party of such an election, Landlord shall deliver to Tenant a statement setting forth Landlord's then current opinion as to the Fair Market Rent in question. Tenant shall have ten (10) Business Days following the receipt by Tenant of such statement from Landlord within which to either elect in a written notice to Landlord either to accept Landlord's determination of Fair Market Rent or elect in a notice to Landlord to proceed with arbitration and state in that notice Tenant's then current opinion as to Fair Market Rent. Neither such a Landlord's statement of opinion as to the Fair Market Rent nor such a Tenant's statement (nor any other opinion of Fair Market Rent, except as provided in Section 7.11(e) below) shall be binding on the party providing it or shall be introduced as evidence or otherwise referred to in any arbitration proceeding pursuant to this Section 7.11.

(b) As of the expiration of the ten (10) Business Day period following the delivery by Tenant of Tenant's Determination pursuant to Section 2.06(f), if Tenant and Landlord have not agreed upon the First Opportunity Terms, then either party may give to the other a notice electing to proceed with having the First Opportunity Terms determined by arbitration pursuant to the terms of this Section 7.11. As provided in Section 2.06(f), neither Landlord's Determination nor Tenant's Determination (nor any other opinion of First Opportunity Terms, except as provided in Section 7.11(e) below) shall be binding on the party providing it or introduced as evidence or otherwise referred to in any arbitration proceeding pursuant to this Section 7.11.

(c) Within ten (10) Business Days of an election by Landlord or Tenant to proceed with arbitration in accordance with either Section 7.11(a) or Section 7.11(b) above, Landlord and Tenant shall meet and exchange sealed envelopes with their respective final positions as to the Fair Market Rent or First Opportunity Terms in question and the name and address of the person designated by each to act as arbitrator on its behalf (each, a "**Final Arbitration Position**"). If either party should refuse to meet or to provide either (or both) its Final Arbitration Position or the name of its arbitrator, the other party may give to the refusing party a notice stating a place and time for the meeting and exchange of opinions and arbitrator identities, which time and place shall be during Building Hours and at the office within the Building of the party giving the notice. The failure of Tenant or Landlord to meet at the specified time and place or to exchange its Final Arbitration Position and the identity of its arbitration shall conclusively be deemed to be such party's approval of the first opinion of Fair Market Rent or First Opportunity Terms submitted by the other party. Each arbitrator shall be

qualified as a real estate appraiser, broker or salesperson familiar with the Fair Market Rent (or, if applicable, First Opportunity Terms) in first-class commercial office space in the downtown San Francisco Financial District who would qualify as an expert witness over objection to give testimony addressed to the issue in a court of competent jurisdiction.

(d) If two (2) arbitrators are chosen pursuant to Section 7.11(a), the arbitrators so chosen shall meet within ten (10) Business Days after the second arbitrator is appointed, and if within ten (10) Business Days after such first meeting the two (2) arbitrators shall be unable to agree upon a determination of Fair Market Rent (or, if applicable, First Opportunity Terms), they shall appoint a third arbitrator, who shall be a competent and impartial person with qualifications similar to those required of the first two (2) arbitrators pursuant to Section 7.11(a). In addition, the third arbitrator cannot have represented Landlord and/or Tenant or any of their affiliates during the five (5) year period prior to their appointment. If they are unable to agree upon such appointment within five (5) Business Days after expiration of said ten (10) Business Day period, the third arbitrator shall be selected by the parties themselves, if they can agree thereon, within a further period of ten (10) Business Days. If the parties do not so agree, then either party, on behalf of both, may request appointment of such a qualified person by the then Chief Judge of the United States District Court having jurisdiction over the City and County of San Francisco, acting in his or her private non-judicial capacity. Request for appointment shall be made in writing with a copy given to the other party. Each party agrees that said Judge shall have the power to make the appointment. The three (3) arbitrators shall decide the dispute, if it has not previously been resolved, by following the procedure set forth in Section 7.11(e) below.

(e) Where the issue cannot be resolved by agreement between the two (2) arbitrators selected by Landlord and Tenant or settlement between the parties during the course of arbitration, the issue shall be resolved by the three (3) arbitrators in accordance with the following procedure. Within thirty (30) days after the appointment of the third arbitrator, the arbitrators selected by each of the parties shall state in writing his or her determination of the Fair Market Rent (and, if applicable, the First Opportunity Terms), supported by the reasons therefor with counterpart copies to each party. The arbitrators shall arrange for a simultaneous exchange of such proposed resolutions. The role of the third arbitrator shall be to select which of the two Final Arbitration Positions most closely approximates his or her determination of Fair Market Rent (or, if applicable, the First Opportunity Terms). The third arbitrator shall have no right to propose a middle ground or any modification of the Final Arbitration Positions of Landlord and Tenant as set forth in the sealed envelopes they exchanged. The resolution he or she chooses as most closely approximating his or her determination shall constitute the decision of the arbitrators and be final and binding upon the parties.

(f) If any arbitrator fails, refuses or is unable to act, his or her successor shall be appointed by him, but in the case of the third arbitrator, his or her successor shall be appointed in the same manner as provided for appointment of the third arbitrator. The arbitrators shall attempt to decide the issue within ten (10) Business Days after the appointment of the third arbitrator. Any decision in which the arbitrator appointed by Landlord and the arbitrator appointed by Tenant concur shall be binding and conclusive upon the parties. Each party shall pay the fees and costs of its own counsel. The losing party shall pay the fees and costs of the

arbitrators and of the expert witnesses (if any) of the prevailing party as well as those of its expert witnesses. For purposes hereof, the losing party shall be that party whose selected arbitrator's final statement of Fair Market Rent (or, if applicable, First Opportunity Terms) was not selected by the third arbitrator.

(g) The arbitrators shall have the right to consult experts and competent authorities with factual information or evidence pertaining to a determination of Fair Market Rent (or, if applicable, the First Opportunity Terms), but any such consultation shall be made in the presence of both parties with full right on their part to cross-examine or submit a rebuttal. Each party may submit any written materials to the third arbitrator, with a copy thereof concurrently delivered to the other party. No witnesses or oral testimony (i.e. no hearing) shall be permitted prior to the arbitrators' decision unless agreed to by both parties. No ex parte communications shall be permitted between the third arbitrator and either Landlord or Tenant following appointment of the third arbitrator until conclusion of the arbitration process. The arbitrators are authorized to walk either the Leased Premises or applicable Primary Expansion Space and any comparable space (to the extent access is made available). The arbitrators shall render their decision and award in writing with counterpart copies to each party. The arbitrators shall have no power to modify the provisions of this Lease.

7.12 No Waiver.

(a) Failure of either Tenant or Landlord to declare any default immediately upon occurrence thereof, or delay in taking any action in connection therewith, shall not waive such default, but either Tenant or Landlord shall have the right to declare any such default at any time thereafter. No waiver by Landlord of any breach or Event of Default, or any agreement, term, covenant or condition contained in this Lease, shall be effective or binding on Landlord unless made in writing and no such waiver shall be implied from any omission by Landlord to take action with respect to such Event of Default or other such matter. No express written waiver by Landlord of any Event of Default, or other such matter, shall affect or cover any other Event of Default, matter or period of time, other than the Event of Default, matter and/or period of time specified in such express waiver. One or more written waivers by Landlord of any Event of Default, or other matter, shall not be deemed to be a waiver of any subsequent Event of Default, or other matter, in the performance of the same provision of this Lease. Acceptance of any full or partial payment of Rent by Landlord hereunder, or endorsement of any check, shall not constitute a waiver of any breach or Event of Default or of any agreement, term, covenant or condition of this Lease, except as to the amount of the full or partial payment of Rent so accepted, regardless of Landlord's knowledge of any concurrent Event of Default or matter and regardless of any notation on the check so endorsed. Landlord may, at its election, apply any Rent received from Tenant to the oldest obligation outstanding from Tenant to Landlord, any endorsement or other statement of Tenant to the contrary notwithstanding. No course of conduct between Landlord and Tenant, and no acceptance of the keys to or possession of the Leased Premises before the termination of the Term by Landlord or any employee of Landlord shall constitute a waiver of any such breach or of any term, covenant or condition of this Lease or operate as a surrender of this Lease. All of the remedies permitted or available to Landlord under this Lease, or at law or in equity, shall be cumulative and not alternative and invocation of

any such right or remedy shall not constitute a waiver or election of remedies with respect to any other permitted or available right or remedy. No waiver by Tenant of any breach or Landlord default, or any agreement, term, covenant or condition contained in this Lease, shall be effective or binding on Tenant unless made in writing and no such waiver shall be implied from any omission by Tenant to take action with respect to such Landlord default or other such matter. No express written waiver by Tenant of any Landlord default, or other such matter, shall affect or cover any other Landlord default, matter or period of time, other than the Landlord default, matter and/or period of time specified in such express waiver. One or more written waivers by Tenant of any Landlord default, or other matter, shall not be deemed to be a waiver of any subsequent Landlord default, or other matter, in the performance of the same provision of this Lease.

(b) The provisions of Section 7.12 notwithstanding, Tenant shall be deemed to have waived any alleged failure or inadequacy in the provision of any Basic Service by Landlord, except to the extent that Tenant gives to Landlord within ninety (90) days of Tenant first obtaining knowledge of such failure, a notice (which may be written or telephonic) stating the nature and extent of such failure and further stating that such notice is intended by Tenant to constitute a notice pursuant to this Section 7.12(b).

7.13 Statutory Waivers. Tenant hereby waives the benefits of: (i) Sections 1932 and 1933(4) of the California Civil Code (pertaining to the termination of a hiring); (ii) Sections 1941 and 1942 of the California Civil Code (pertaining to the obligations of a landlord to maintain premises and the rights of a tenant to make certain repairs or terminate a lease); (iii) Section 1945 of the California Civil Code (pertaining to renewal of a lease by acceptance of rent); (iv) Section 1950.7 of the California Civil Code (pertaining to security for the performance of a rental agreement); (v) Section 1995.310 of the California Civil Code (pertaining to remedies for withholding of consent to transfer of a leasehold); (vi) Section 1263.260 of the California Code of Civil Procedure (pertaining to the removal of improvements upon condemnation); and (vii) Section 1265.130 of the California Code of Civil Procedure (pertaining to the termination of a lease upon condemnation).

7.14 Holding Over. If Tenant holds over after expiration or termination of this Lease without the written consent of Landlord, Tenant shall pay for each month (or portion thereof) of hold-over tenancy, calculated on a Floor by Floor basis, one hundred fifty percent (150%) of the Gross Rent that Tenant was obligated to pay for the month immediately preceding the end of the Term for each month or any part thereof of any such hold-over period together with such other amounts as may become due hereunder; provided that, if Tenant gives to Landlord ten (10) Business Days advance notice of the date upon which it will surrender the Leased Premises to Landlord in the condition required and does so surrender on such date, holdover rent for any partial month shall be prorated on the basis of a thirty (30) day month. No holding over by Tenant after the Term shall operate to extend the Term. Notwithstanding the foregoing, other than the obligation of Tenant to pay the amounts required by this Section 7.14 and such Additional Rent as would be payable by Tenant hereunder for such period had the Term not expired, Tenant shall have no liability for damages to Landlord, any Affiliate of Landlord or any third party by reason of such holding over or failure to surrender possession of the Leased

Premises for the first ninety (90) days following the expiration of the Term or the sooner termination of this Lease. If Tenant fails to surrender possession of the Leased Premises to Landlord in the condition required by this Lease within ninety (90) days after the expiration or sooner termination of this Lease, then, in addition to any other liabilities to Landlord accruing therefrom, Tenant shall protect, defend, indemnify and hold Landlord harmless from all loss, costs (including reasonable attorneys' fees and claims for damages by any other tenant or third person to whom Landlord may have leased or offered to lease all or any part of the Leased Premises) and liability resulting from such failure, including, without limiting the generality of the foregoing, attorneys' fees and Landlord's lost revenues. Tenant shall have the right to request that Landlord provide to Tenant a written notice setting forth Landlord's good faith estimate of the maximum amount of consequential damages (including loss of profits, loss of business opportunity, loss of goodwill and loss of use) ("**Holding Over Damages**") that Landlord will incur as the result of Tenant's failure to surrender the Leased Premises following the expiration of this Lease. Within ten (10) business days after receipt of such request, Landlord shall provide Tenant a written notice setting forth Landlord's good faith estimate of Holding Over Damages. Notwithstanding anything set forth in this Lease to the contrary, Landlord's good faith estimate of Holding Over Damages shall be provided to Tenant solely as an accommodation, and Landlord's actual Holding Over Damages shall not be limited by such good faith estimate. Any holding over with the written consent of Landlord shall constitute a lease on a month-to-month basis on the terms set forth in this Lease or on such other terms as Landlord and Tenant may then agree in writing.

7.15 Attorneys' Fees. In the event that either Landlord or Tenant should bring suit for the possession of the Leased Premises, for the recovery of any sum due under this Lease, or because of the breach of any provision of this Lease or for any other relief against the other, then all costs and expenses, including reasonable attorneys' fees, incurred by the prevailing party therein shall be paid by the other party, which obligation on the part of the other party shall be deemed to have accrued on the date of the commencement of such action.

7.16 Waiver of Right to Jury Trial. LANDLORD AND TENANT WAIVE THEIR RESPECTIVE RIGHTS TO TRIAL BY JURY OF ANY CONTRACT OR TORT CLAIM, COUNTERCLAIM, CROSS-COMPLAINT, OR CAUSE OF ACTION IN ANY ACTION, PROCEEDING, OR HEARING BROUGHT BY EITHER PARTY AGAINST THE OTHER ON ANY MATTER ARISING OUT OF OR IN ANY WAY CONNECTED WITH THIS LEASE, THE RELATIONSHIP OF LANDLORD AND TENANT, OR TENANT'S USE OR OCCUPANCY OF THE LEASED PREMISES, INCLUDING WITHOUT LIMITATION ANY CLAIM OF INJURY OR DAMAGE OR THE ENFORCEMENT OF ANY REMEDY UNDER ANY CURRENT OR FUTURE LAW, STATUTE, REGULATION, CODE, OR ORDINANCE. Landlord and Tenant agree that this paragraph constitutes a written consent to waiver of trial by jury within the meaning of California Code of Civil Procedure Section 631(d)(2), and Tenant does hereby authorize and empower Landlord to file this paragraph and/or this Lease, as required, with the clerk or judge of any court of competent jurisdiction as a written consent to waiver of jury trial. If the waiver set forth in this Section 7.16 is determined by any court to be invalid because it was executed prior to the commencement of any action, then Landlord and Tenant each covenant and agree to execute and deliver to the other, within five (5) days of a

written request by the other, a waiver of the right to trial by jury similar in terms and scope to the waiver set forth in this Section 7.16 at such time following the commencement of such action as such waiver, if then made, would be valid.

7.17 Amendments. This Lease may not be altered, changed or amended, except by an instrument in writing signed by both parties.

7.18 Transfers by Landlord. Landlord shall have the right to transfer and assign, in whole or in part, all of its rights and obligations hereunder and in the Project. Upon transfer by Landlord of its interest in the Project, and upon the transferee's assumption of Landlord's obligations hereunder, no further liability or obligations shall accrue against the transferring or assigning person as Landlord hereunder for the period from and after the date of such transfer.

7.19 Severability. If any term or provision of this Lease, or the application thereof to any person or circumstances, shall to any extent be invalid or unenforceable, the remainder of this Lease, or the application of such provision to persons or circumstances other than those as to which it is invalid or unenforceable, shall not be affected thereby, and each provision of this Lease shall be valid and shall be enforceable to the extent permitted by law.

7.20 Notices. All notices, demands, consents and approvals that may or are required to be given by either party to the other hereunder shall be in writing and shall be delivered by (a) personal delivery, (b) nationally recognized overnight courier, or (c) via email, and addressed to the party to be notified at the address for such party specified on the Basic Lease Information sheet, or to such other place as the party to be notified may from time to time designate by at least fifteen (15) days' notice to the notifying party. Notices shall be effective upon delivery or first refusal to accept delivery. Notices given by email shall be effective only: (i) if the message specifically states in both the subject line and the text of the message that it is a notice given pursuant to this Section 7.20; and (ii) on the date that the message is sent a copy of the notice is sent by personal delivery or nationally recognized overnight courier to the other party at its address for physical notices.

7.21 No Option. Submission of this instrument for examination or signature by Tenant does not constitute a reservation of or an option for lease, and it is not effective as a lease or otherwise until execution and delivery by both Landlord and Tenant.

7.22 Integration and Interpretation. The terms of this Lease are intended by the parties as a final expression of their agreement with respect to such terms as are included in this Lease and may not be contradicted by evidence of any prior or contemporaneous agreement, arrangement, understanding or negotiation (whether oral or written). The parties further intend that this Lease constitutes the complete and exclusive statement of its terms, and no extrinsic evidence whatsoever may be introduced in any judicial proceeding involving this Lease. The language in all parts of this Lease shall in all cases be construed as a whole and in accordance with its fair meaning and not restricted for or against any party, regardless of which party may have drafted the provision in question, it being agreed that this is a negotiated agreement.

7.23 Defined Terms, Marginal Headings and References to Codes. When required by the context of this Lease, the singular includes the plural. If more than one person or entity signs this Lease as Tenant, the obligations hereunder imposed upon Tenant shall be joint and several, and the act of, written notice to or from, refund to, or signature of, any Tenant signatory to this Lease (including without limitation modifications of this Lease made by fewer than all such Tenant signatories) shall bind every other Tenant signatory as though every other Tenant signatory had so acted, or received or given the written notice or refund, or signed. The headings and titles to the paragraphs of this Lease are for convenience only and are not to be used to interpret or construe this Lease. References to sections or provisions of any statutes, codifications of statutes, rules, regulations or ordinances shall be deemed to also refer to any successor sections or provisions pertaining to the same subject matter.

7.24 Construction of Certain Terms. The terms “include” and “including” and other similar terms as used in this Lease shall be construed as terms of illustration and not terms of exclusion, as if followed by the phrase “without limitation”, and Landlord and Tenant hereby agree that the provisions of Section 3534 of the California Civil Code shall not apply to this Lease, to the extent such provisions are inconsistent with that general principle. The term “month,” when not specified to be a “Lease Month” or calendar month, shall mean a period commencing as of a particular date and continuing to and including the day immediately preceding the same day of the next calendar month (or, if the next calendar month does not contain such a same date due to it being shorter in duration, then continuing to and including the last day of such next calendar month).

7.25 Quitclaim. Upon expiration or earlier termination of this Lease, Tenant shall, within ten (10) Business Days of written request of Landlord, execute, acknowledge and deliver to Landlord a recordable deed quit-claiming to Landlord all interest of Tenant in the Leased Premises, the Project and this Lease.

7.26 No Easement for Light, Air and View. This Lease conveys to Tenant no rights for any light, air or view. No diminution of light, air or view, or any impairment of the visibility of the Leased Premises from inside or outside the Leased Premises shall entitle Tenant to any reduction of Rent under this Lease, constitute an actual or constructive eviction of Tenant, result in any liability of Landlord to Tenant, or in any other way affect this Lease or Tenant’s obligations hereunder.

7.27 Disclosure as to Hazardous Materials. Landlord hereby discloses to Tenant that previous occupants or others possessed and used or may have possessed and used office supplies, cleaning products, construction and decorating materials and other substances in or about the Leased Premises or portions thereof and which may contain or may have contained Hazardous Materials. In addition: (i) portions of the Project (including the parking garage, equipment rooms and emergency generator areas) contain Hazardous Materials of the kind ordinarily employed in such areas; and (ii) automobiles and other vehicles operated or parked in the parking garage and loading dock areas emit or may leak or emit substances which may contain Hazardous Materials.

7.28 No Merger. The voluntary or other surrender or termination of this Lease by Tenant, or a mutual cancellation thereof shall not work a merger, but, at Landlord's sole option, shall either terminate all existing subleases or subtenancies or shall operate as an assignment to Landlord of all such subleases or subtenancies.

7.29 Memorandum of Lease. Concurrently with the execution and delivery of this Lease, the parties shall execute and Landlord shall record, at its sole cost and expense, a short form memorandum in substantially the form attached hereto as Exhibit Q. Upon the written request of Landlord given at any time following the expiration or earlier termination of this Lease, Tenant shall execute, acknowledge and deliver to Landlord a quitclaim deed or such other instrument as Landlord may reasonably request within ten (10) Business Days of the receipt by Tenant of such written request to Landlord, which request may be given in the same manner as a notice under this Lease.

7.30 Survival. Each party's covenants and obligations contained in this Lease shall survive the expiration or earlier termination of this Lease, other than Landlord's obligation to provide services to the Leased Premises. Subject to the provisions of this Lease, no provision of this Lease providing for termination in certain events shall be construed as a limitation or restriction of any party's rights and remedies at law or in equity available upon a breach of this Lease.

7.31 Financial Statements. In the event of an actual or proposed sale or refinance of the Project or any part thereof or interest therein (whether direct or indirect), Landlord shall have the right, not more than once per calendar year, to request that Tenant provide Landlord with copies of its most recent annual balance sheets and other customary financial statements prepared by Tenant (audited, if available). In such event, and provided that Landlord and any proposed transferee or mortgagee shall execute a reasonable confidentiality agreement in favor of Tenant, Tenant shall deliver copies of such financial statements to Landlord within fifteen (15) days after such request of Landlord. Landlord may share such financial statements with said proposed transferee or mortgagee. The foregoing requirement shall not apply to any sublessee of Tenant hereunder, unless such sublessee occupies more than fifty percent (50%) of the then Net Rentable Area of the Leased Premises. Notwithstanding the foregoing, in the event that (A) stock in the entity which constitutes Tenant under this Lease (as opposed to an entity that "controls" Tenant or is otherwise an Affiliate) is publicly traded on a national stock exchange, and (B) Tenant has its own, separate and distinct 10K and 10Q filing requirements (as opposed joint or cumulative filings with an entity that controls Tenant or with entities which are otherwise Affiliates of Tenant), then Tenant's obligation to provide Landlord with a copy of its most recent current financial statement shall be deemed satisfied.

7.32 No Joint Venture. This Lease shall not be construed to create a partnership, joint venture or similar relationship or arrangement between Landlord and Tenant hereunder.

7.33 Limitation of Tenant Liability. Under no circumstances (but subject to the laws regarding fraudulent transfers) shall any present or future Parent Entity, Affiliate, partner, member, stockholder, trustee, beneficiary, officer, director, employee or agent of Tenant have any personal liability for the performance of Tenant's obligations under this Lease.

7.34 Successors and Assigns. This Lease shall be binding upon and inure to the benefit of Landlord, its successors and assigns (subject to the provisions hereof, including Sections 5.17 and 7.18); and shall be binding upon and inure to the benefit of Tenant, its Successors, and to the extent assignment may be approved by Landlord hereunder or not require the approval of Landlord hereunder, Tenant's assigns.

7.35 Confidentiality. Except as expressly permitted in this Section 7.35, neither party nor its agents, servants, employees, invitees and contractors will, without the prior written consent of the other party, disclose any Confidential Information (as defined below) of the other party to any third party. Information will be considered "**Confidential Information**" of a party if either: (a) it is disclosed by the party to the other party in tangible form and is conspicuously marked "Confidential", "Proprietary" or the like; or (b) it is disclosed by one party to the other party in non-tangible form and is identified as confidential at the time of disclosure. In addition, notwithstanding anything in this Lease to the contrary, the Lease (but not its mere existence, the name of Tenant or the fact that Tenant is a tenant at the Project) will be deemed Confidential Information of each party. Other than the terms and conditions of this Lease, information will not be deemed Confidential Information hereunder if such information: (i) is known to the receiving party prior to receipt from the disclosing party directly or indirectly from a source other than one having an obligation of confidentiality to the disclosing party; (ii) becomes known (independently of disclosure by the disclosing party) to the receiving party directly or indirectly from a source other than one having an obligation of confidentiality to the disclosing party; (iii) becomes publicly known or otherwise ceases to be secret or confidential, except through a breach of this Lease by the receiving party; or (iv) is independently developed by the receiving party. The terms and conditions of this Lease will cease being confidential if, and only to the extent that, they become publicly known, except through a breach of this Lease by the receiving party. Each party will secure and protect the Confidential Information of the other party (including, without limitation, the terms of this Lease) in a manner consistent with the steps taken to protect its own trade secrets and confidential information, but not less than a reasonable degree of care. Each party may disclose the other party's Confidential Information where: (A) the disclosure is required by Applicable Law or by an order of a court or other governmental body having jurisdiction after giving reasonable notice to the other party with adequate time for such other party to seek a protective order; (B) if in the opinion of counsel for such party, disclosure is advisable under any applicable securities laws regarding public disclosure of business information; (C) the disclosure is reasonably necessary and is to that party's or its affiliates' constituent partners or members, employees, officers, directors, attorneys, accountants, consultants and other advisors, or to Landlord's mortgage lender and its counsel, or the disclosure is otherwise necessary for a party to exercise its rights and perform its obligations under this Lease, so long as in all cases the disclosure is no broader than necessary and the party who receives the disclosure agrees prior to receiving the disclosure to keep the information confidential; or (D) the disclosure is reasonably necessary for a party to conclude a business transaction. Each party is responsible for using commercially reasonable efforts to cause any Confidential Information of the other party that the first party discloses pursuant to this Section 7.35 to be kept confidential by the person receiving the disclosure. Without limiting the generality of this Section 7.35, Landlord will not, directly or indirectly, use Tenant's name for any commercial purpose (excluding identifying Tenant as a tenant of the Project) or, use any of

Tenant's trademarks, in each case, without the express prior written consent of Tenant to be granted or withheld in Tenant's sole and absolute discretion. If either Landlord or Tenant shall desire to issue a press release regarding the signing of the Lease, the other party shall consent to such press release, such approval to be in such party's reasonable discretion. Notwithstanding the foregoing, if at any time following the date hereof Landlord and/or Tenant shall receive a press inquiry with respect to the status of the Lease, the party receiving the press inquiry (i.e., Landlord or Tenant, as applicable to each press inquiry) shall be permitted to respond to such inquiry utilizing joint talking points mutually agreed upon by Landlord and Tenant. In addition, if either Landlord or Tenant reasonably believes that it needs to contact a member of the press to correct a false or misleading report regarding the Lease or its termination, then if Landlord and Tenant mutually agree on a response (which neither shall unreasonably refuse to agree upon) to such false or misleading report, such party may contact such member of the press and convey the agreed upon response.

7.36 Brokerage Commissions.

(a) Landlord hereby warrants and represents to Tenant that Landlord has not voluntarily incurred, on its behalf or on behalf of Tenant or on behalf of both Landlord and Tenant, any obligation to pay a commission or finder's fee to any real estate broker or other person or entity in connection with this Lease, other than CBRE and Cresa, with which Landlord has a separate agreement with respect to the payment of a commission in connection with this transaction. Landlord hereby agrees to indemnify, defend and hold Tenant harmless from claims for any commission or finder's fee charges by any real estate broker or other person or entity (including CBRE and Cresa, but only to the extent that the claim of CBRE or Cresa is based upon the separate agreement between Landlord and CBRE or Cresa) arising from an agreement, whether express or implied, between Landlord and such broker or other person or entity or otherwise arising from the conduct of Landlord.

(b) Tenant hereby warrants and represents to Landlord that Tenant has not voluntarily incurred, on its behalf or on behalf of Landlord or on behalf of both Landlord and Tenant, any obligation to pay a commission or finder's fee to any real estate broker or other person or entity in connection with this Lease, other than CBRE and Cresa. Tenant is not aware of any obligation of Landlord to CBRE or Cresa other than those set forth in the separate agreement between Landlord and such broker. Tenant hereby agrees to indemnify, defend and hold Landlord harmless from claims for any commission or finder's fee charges by any real estate broker or other person or entity arising from an agreement, whether express or implied, between Tenant and such broker or other person or entity or otherwise arising from the conduct of Tenant.

7.37 Counterparts and Electronic Transaction. This Lease and any document delivered pursuant to it may be executed in counterparts, each of which shall constitute a part of the original fully-executed document. Landlord and Tenant hereby agree that this transaction may be conducted by electronic means, and that copies of this Lease and such other documents executed by one party may be delivered to the other by electronic means with the same effect as if delivered personally. Either party executing this Lease or any such other document may do so

by electronic means using a widely accepted electronic signature process meeting the requirements of the laws of the State of California.

7.38 Authority. If Tenant is a corporation, partnership, trust, association or other entity, Tenant hereby covenants and warrants that (a) Tenant is duly incorporated or otherwise established or formed and validly existing under the laws of its state of incorporation, establishment or formation, (b) Tenant has and is duly qualified to do business in the state in which the Project is located, (c) Tenant has full corporate, partnership, trust, association or other appropriate power and authority to enter into this Lease and to perform all Tenant's obligations hereunder, and (d) each person (and all of the persons if more than one signs) signing this Lease on behalf of Tenant is duly and validly authorized to do so.

7.39 OFAC Certification.

(a) Tenant hereby represents, certifies and warrants to Landlord as follows: (i) Tenant is not named and is not acting, directly or indirectly, for or on behalf of any person, group, entity or nation named by any Executive Order, including Executive Order 13224, or the United States Treasury Department as a terrorist, "Specially Designated National and Blocked Person," or other banned or blocked person, entity, nation or transaction pursuant to any law, order, rule or regulation that is enacted, enforced or administered by the Office of Foreign Assets Control ("**OFAC**"); (ii) Tenant is not engaged in this transaction, directly or indirectly, for or on behalf of, or instigating or facilitating this transaction, directly or indirectly on behalf of, any such person, group, entity or nation; and (iii) none of the proceeds used to pay rent have been or will be derived from a "specified unlawful activity" as defined in, and Tenant is not otherwise in violation of, the Money Laundering Control Act of 1986, as amended, or any other Applicable Laws regarding money laundering activities. Furthermore, Tenant agrees to promptly notify Landlord if Tenant was, is, or in the future becomes, a "senior foreign political figure" or an immediate family member or close associate of a "senior foreign political figure," within the meaning of Section 312 of the USA PATRIOT Act of 2001, as the same may be amended from time to time. Notwithstanding anything in this Lease to the contrary, Tenant understands that this Lease is a continuing transaction and that the foregoing representations, certifications and warranties are ongoing and shall be and remain true and in force on the date hereof and throughout the Term of this Lease and that any breach thereof shall be an Event of Default (not subject to any notice or cure rights) giving rise to any and all Landlord remedies hereunder, and Tenant hereby agrees to defend, indemnify and hold harmless Landlord from and against any and all claims, damages, losses, risks, liabilities, fines, penalties, forfeitures and expenses (including costs and attorneys' fees) arising from or related to any breach of the foregoing representations, certifications and warranties.

(b) Landlord hereby represents, certifies and warrants to Tenant as follows: (i) Landlord is not named and is not acting, directly or indirectly, for or on behalf of any person, group, entity or nation named by any Executive Order, including Executive Order 13224, or the United States Treasury Department as a terrorist, "Specially Designated National and Blocked Person," or other banned or blocked person, entity, nation or transaction pursuant to any law, order, rule or regulation that is enacted, enforced or administered by OFAC; (ii) Landlord is not

engaged in this transaction, directly or indirectly, for or on behalf of, or instigating or facilitating this transaction, directly or indirectly on behalf of, any such person, group, entity or nation; and (iii) none of the proceeds from any payment of Rent will be used for a "specified unlawful activity" as defined in, and Landlord is not otherwise in violation of, the Money Laundering Control Act of 1986, as amended, or any other Applicable Laws regarding money laundering activities. Furthermore, Landlord agrees to promptly notify Tenant if Landlord was, is, or in the future becomes, a "senior foreign political figure" or an immediate family member or close associate of a "senior foreign political figure," within the meaning of Section 312 of the USA PATRIOT Act of 2001, as the same may be amended from time to time. Notwithstanding anything in this Lease to the contrary, Landlord understands that this Lease is a continuing transaction and that the foregoing representations, certifications and warranties are ongoing and shall be and remain true and in force on the date hereof and throughout the Term of this Lease and that any breach thereof shall be a default of Landlord (not subject to any notice or cure rights) giving rise to any and all Tenant remedies hereunder, and Landlord hereby agrees to defend, indemnify and hold harmless Tenant from and against any and all claims, damages, losses, risks, liabilities, fines, penalties, forfeitures and expenses (including costs and attorneys' fees) arising from or related to any breach of the foregoing representations, certifications and warranties.

7.40 Governing Law. All rights and remedies of Landlord and Tenant under this Lease shall be construed and enforced according to the laws of the State of California, without reference to the choice of law provisions thereof. Any actions or proceedings brought under this Lease, or with respect to any matter arising under or out of this Lease, shall be brought and tried only in courts located in the City (excepting appellate courts).

7.41 Landlord's Representations and Warranties. Landlord warrants and represents as of the Effective Date that:

(a) No third-party has any preferential right to lease, occupy, possess or purchase the Leased Premises superior to Tenant's rights to the Leased Premises. No third-party (except Tiedemann Wealth Management, LLC, a Delaware limited liability company, and Merrill Lynch, Pierce, Fenner & Smith Incorporated, a Delaware corporation, and any successor to either of them which has acquired the rights of either of them under their respective leases) has any preferential right to lease, occupy, possess or purchase the Primary Expansion Space superior to Tenant's Right of First Opportunity and Right of First Refusal.

(b) The only monetary encumbrance securing the repayment of a loan is the encumbrance referred to in Exhibit E to this Lease.

(c) Landlord is duly incorporated or otherwise established or formed and validly existing under the laws of its state of incorporation, establishment or formation.

(d) Landlord has and is duly qualified to do business in the State of California.

(e) Landlord has full corporate, partnership, trust, association or other appropriate power and authority to enter into this Lease and to perform all Landlord's obligations hereunder.

(f) Each person (and all of the persons if more than one signs) signing this Lease on behalf of Landlord is duly and validly authorized to do so.

7.42 Time of the Essence. Time is of the essence of each and every covenant herein contained.

7.43 Exhibits. The Basic Lease Information sheet and all exhibits attached hereto are hereby incorporated herein and made an integral part hereof. For the avoidance of doubt, notations in exhibits that they are "preliminary" or the like do not indicate that they are to be replaced, and such notations should be ignored.

7.44 Anti-Corruption. It is the intent of Landlord and Tenant that no payments or transfers of anything of value in connection with this Lease shall be made which have the purpose or effect of public or commercial bribery, acceptance of or acquiescence in extortion, kickbacks, or other unlawful or improper means of obtaining business or any improper advantage. Landlord and Tenant shall comply with all international anti-corruption laws, such as the Foreign Corrupt Practices Act 15 U.S.C. § 78dd-1, et seq. (the "FCPA") and the UK Bribery Act, to the extent applicable to this Lease.

7.45 No Continuous Operation. Notwithstanding any provision of this Lease to the contrary, Tenant shall (i) not be required to occupy or to continuously operate the Leased Premises, and Tenant shall have the right to cease operations (whether or not Tenant vacates the Leased Premises) without same constituting an Event of Default provided Tenant continues to pay Base Rent and perform its other obligations under this Lease, and (ii) have the right to remain open for business only on the days and during the hours Tenant determines is commercially practical. Nothing in this Section 7.45 shall, however, effect the provisions of this Lease relating to Successor Occupants.

7.46 Privacy. Landlord shall use commercially reasonable efforts to comply with the privacy policy attached hereto as Exhibit S.

[Remainder of page intentionally left blank. Signatures appear on next page.]

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

“Landlord”

ELM PROPERTY VENTURE LLC,
a Delaware limited liability company

By Elm MezzCo LLC,
its sole member

By: Elm Investment REIT Inc.,
its sole member

By: /s/ James C. Buie

Name: James C. Buie
Title: President and Co-Chief
Executive Officer

“Tenant”

CHIME FINANCIAL, INC.,
a Delaware corporation

By: /s/ Chris Britt

Name: Chris Britt
Its: President

By: /s/ Matthew Newcomb

Name: Matthew Newcomb
Its: Chief Financial Officer

EXHIBIT A

LEASED PREMISES DEPICTION

[***]

EXHIBIT A-1

DIAGRAM OF PODIUM LOBBY

[***]

EXHIBIT B

INITIAL IMPROVEMENT OF THE LEASED PREMISES

[***]

EXHIBIT C

DEFINITION OF THE BUILDING GRADE IMPROVEMENTS

[***]

EXHIBIT D

RENT SCHEDULE

[**]

EXHIBIT E

[***]

EXHIBIT A

LEGAL DESCRIPTION

[**]

EXHIBIT F

BUILDING RULES AND REGULATIONS

[***]

EXHIBIT G

JANITORIAL SPECIFICATIONS

[***]

EXHIBIT H

TENANT'S LOBBY SIGNAGE

[***]

EXHIBIT I

PODIUM EXTERIOR SIGNAGE

[***]

EXHIBIT J

DESIGN OF PODIUM ELEVATOR RECEPTION AREA

[***]

EXHIBIT K

DESCRIPTION AND SCHEDULE FOR ANTICIPATED BUILDING LOBBY RENOVATIONS

[***]

EXHIBIT L

DOG POLICY

[***]

EXHIBIT M

FORM OF DOCUMENT APPROVAL MEMORANDUM

[***]

EXHIBIT N

FORM OF LETTER OF CREDIT

[***]

Exhibit A to Letter of Credit

**TRANSFER OF LETTER OF CREDIT IN ITS ENTIRETY
TO STANDBY LETTER OF CREDIT NO. SLCPPDX0XXXX**

[***]

EXHIBIT O

FORM MEMORANDUM OF LEASE

[***]

EXHIBIT A TO MEMORANDUM OF LEASE

LEGAL DESCRIPTION OF PROPERTY

[***]

EXHIBIT P

**DESCRIPTION OF OUTSIDE AIR ENHANCEMENT WORK TO BE PROVIDED BY TENANT AS A PART OF THE
TENANT IMPROVEMENTS**

[***]

EXHIBIT Q

APPROVED CONCEPTUAL PLANS

[***]

EXHIBIT R

DIAGRAM OF INITIAL SEVENTH FLOOR PREMISES

[***]

EXHIBIT S

PRIVACY POLICY

[***]

ADDENDUM I TO LEASE

ADDITIONAL SEISMIC WORK PROVISIONS

[***]

CONFIDENTIAL TREATMENT REQUESTED BY CHIME FINANCIAL, INC.
PURSUANT TO 17 C.F.R. SECTION 200.83

CERTAIN INFORMATION IN THIS EXHIBIT HAS BEEN REDACTED BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) INFORMATION THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL. [***] INDICATES THAT INFORMATION HAS BEEN REDACTED.

CREDIT AGREEMENT

dated as of March 31, 2025

among

CHIME FINANCIAL, INC.,
as the Borrower,

The Several Lenders
from Time to Time Parties Hereto,

MORGAN STANLEY SENIOR FUNDING, INC.,
as the Administrative Agent, the Collateral Agent, a Letter of Credit Issuer and a Lender,

MORGAN STANLEY SENIOR FUNDING, INC.,
GOLDMAN SACHS BANK USA,
JPMORGAN CHASE BANK, N.A.,
FIRST-CITIZENS BANK & TRUST COMPANY,
BARCLAYS BANK PLC and
MUFG BANK, LTD.,
as Joint Lead Arrangers and Bookrunners,

and

TEXAS CAPITAL BANK and
DEUTSCHE BANK SECURITIES INC.,
as Co-Syndication Agents

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CREDIT AGREEMENT

CREDIT AGREEMENT, dated as of March 31, 2025, among CHIME FINANCIAL, INC., a Delaware corporation (the “**Borrower**”), the lending institutions from time to time parties hereto (each a “**Lender**” and, collectively, the “**Lenders**”), and MORGAN STANLEY SENIOR FUNDING, INC., as the Administrative Agent, the Collateral Agent and a Letter of Credit Issuer (such terms and each other capitalized term used but not defined in this preamble having the meaning provided in Section 1).

WHEREAS, (i) the Borrower has requested that the Lenders extend credit in the form of Revolving Credit Loans made available to the Borrower at any time and from time to time prior to the Revolving Credit Maturity Date in an aggregate principal amount at any time outstanding not in excess of \$475,000,000 less the aggregate Letters of Credit Outstanding at such time and (ii) the Borrower has requested the Letter of Credit Issuers to issue Letters of Credit in Dollars at any time and from time to time prior to the L/C Facility Maturity Date, in an aggregate Stated Amount at any time outstanding not in excess of \$50,000,000; and

WHEREAS, the Lenders and Letter of Credit Issuers are willing to make available to the Borrower such revolving credit and letter of credit facilities upon the terms and subject to the conditions set forth herein.

NOW, THEREFORE, in consideration of the premises and the covenants and agreements contained herein, the parties hereto hereby agree as follows:

Section 1. Definitions

1.1 Defined Terms. As used herein, the following terms shall have the meanings specified in this Section 1.1 unless the context otherwise requires (it being understood that defined terms in this Agreement shall include in the singular number the plural and in the plural the singular):

“**ABR**” shall mean, for any day, a rate per annum equal to the highest of (a) the Prime Rate in effect on such day, (b) the Federal Funds Effective Rate in effect on such day plus 0.50% and (c) the Term SOFR Rate for a one-month tenor in effect on such day plus 1.00%. Any change in the ABR due to a change in the Prime Rate, the Federal Funds Effective Rate or the Term SOFR Rate shall be effective from and including the effective date of such change in the Prime Rate, the Federal Funds Effective Rate or the Term SOFR Rate, respectively.

“**ABR Loan**” shall mean each Loan bearing interest based on the ABR.

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

“**Acquired EBITDA**” shall mean, with respect to any Acquired Entity or Business or any Converted Restricted Subsidiary (any of the foregoing, a “**Pro Forma Entity**”) for any period, the amount for such period of Consolidated EBITDA of such Pro Forma Entity, all as determined on a consolidated basis for such Pro Forma Entity in accordance with GAAP.

“**Acquired Entity or Business**” shall have the meaning provided in the definition of “Consolidated EBITDA.”

“**Acquired Indebtedness**” shall mean, with respect to any specified Person, (i) Indebtedness of any other Person existing at the time such other Person is merged, consolidated, or amalgamated with or into or became a Restricted Subsidiary of such specified Person, including Indebtedness incurred in connection with, or in contemplation of, such other Person merging, consolidating, or amalgamating with or into or becoming a Restricted Subsidiary of such specified Person, and (ii) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person.

“**Adjusted Total Revolving Credit Commitment**” shall mean at any time the Total Revolving Credit Commitment less the aggregate Revolving Credit Commitments of all Defaulting Lenders.

“**Adjusted Total Term Loan Commitment**” shall mean the Total Term Loan Commitment less the aggregate Incremental Term Loan Commitments of all Defaulting Lenders.

“**Administrative Agent**” shall mean Morgan Stanley Senior Funding, Inc., as the administrative agent for the Lenders under this Agreement and the other Credit Documents, or any successor administrative agent pursuant to Section 12.9.

“**Administrative Agent’s Office**” shall mean the Administrative Agent’s address and, as appropriate, account as set forth on Schedule 13.2 or such other address or account as the Administrative Agent may from time to time notify the Borrower and the Lenders.

“**Administrative Questionnaire**” shall have the meaning provided in Section 13.6(b)(ii)(D).

“**Affected Financial Institution**” shall mean (a) any EEA Financial Institution or (b) any UK Financial Institution.

“**Affiliate**” shall mean, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under direct or indirect common control with such Person; provided that in no event shall Chime Scholars be deemed an Affiliate of Borrower, any Parent Entity or any of their respective Subsidiaries. A Person shall be deemed to control another Person if such Person possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of such other Person, whether through the ownership of voting securities, by contract or otherwise.

“**Agent Parties**” shall have the meaning provided in Section 13.17(b).

“**Agents**” shall mean the Administrative Agent, the Collateral Agent, each Joint Lead Arranger and Bookrunner and the Co-Syndication Agents.

“**Agreement**” shall mean this Credit Agreement, as the same may be amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time.

“**Ancillary Document**” shall have the meaning provided in Section 13.9.

“**Applicable Margin**” shall mean a percentage per annum equal to:

(a) until the Trigger Date, (1) for Term Benchmark Loans, 1.50%, (2) for ABR Loans, 0.50%, and (3) for Letter of Credit Fees, 1.50% per annum; and

(b) thereafter, in connection with Revolving Credit Loans and Letter of Credit Fees, the percentages per annum set forth in the table below, based upon the Consolidated Total Debt to Consolidated EBITDA Ratio as set forth in the most recent Compliance Certificate received by the Administrative Agent pursuant to Section 9.1:

Status	Letter of Credit Fees	ABR Loans	Term Benchmark Loans
Level I Status	1.50%	0.50%	1.50%
Level II Status	1.25%	0.25%	1.25%

Any increase or decrease in the Applicable Margin for Revolving Credit Loans and Letter of Credit Fees resulting from a change in the Consolidated Total Debt to Consolidated EBITDA Ratio shall become effective as of the first Business Day immediately following the date a Compliance Certificate is delivered pursuant to Section 9.1(d).

Notwithstanding the foregoing, (a) the Applicable Margin in respect of any Class of Extended Revolving Credit Commitments or Extended Term Loans or Revolving Credit Loans made pursuant to any Extended Revolving Credit Commitments shall be the applicable percentages per annum set forth in the relevant Extension Amendment and (b) the Applicable Margin in respect of any Class of Term Loans or Replacement Term Loans shall be the applicable percentages per annum set forth in the relevant agreement.

Notwithstanding anything to the contrary contained above in this definition or elsewhere in this Agreement, if it is subsequently determined that the Consolidated Total Debt to Consolidated EBITDA Ratio set forth in any Compliance Certificate delivered to the Administrative Agent is inaccurate at any time and the result thereof is that the Lenders received interest or fees for any period based on an Applicable Margin that is less than that which would have been applicable had the Consolidated Total Debt to Consolidated EBITDA Ratio been accurately determined, then, for all purposes of this Agreement, the Applicable Margin for any day occurring within the period covered by such Compliance Certificate shall retroactively be deemed to be the relevant percentage as based upon the accurately determined Consolidated Total Debt to Consolidated EBITDA Ratio for such period, and any shortfall in the interest or fees theretofore paid by the Borrower for the relevant period as a result of the miscalculation of the Consolidated Total Debt to Consolidated EBITDA Ratio shall be deemed to be (and shall be) due and payable, at the time the interest or fees for such period were required to be paid; provided that notwithstanding the foregoing, so long as an Event of Default described in Section 11.5 has not occurred with respect to the Borrower, such shortfall shall be due and payable within five Business Days following the written demand thereof by the Administrative Agent and no Default or Event of Default shall be deemed to have occurred as a result of such non-payment until the expiration of such five Business Day period. In addition, at any time during which the Borrower shall have failed to deliver any of the Section 9.1 Financials by the applicable date required under Section 9.1, then the Consolidated Total Debt to Consolidated EBITDA Ratio shall be deemed to be Level I Status, in each case, for the purposes of determining the Applicable Margin (but only for so long as such failure continues, after which such ratio and Status shall be determined based on the then existing Consolidated Total Debt to Consolidated EBITDA Ratio). It is acknowledged and agreed that, except as expressly set forth in the proviso to the first sentence of this paragraph, nothing in this definition will limit the rights of the Administrative Agent and the Lenders under the Credit Documents.

“Approved Foreign Bank” shall have the meaning provided in the definition of “Cash Equivalent.”

“Approved Fund” shall mean any Fund 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, advises or manages a Lender.

“ASC” shall mean the Financial Accounting Standards Codification Topic.

“Assignment and Acceptance” shall mean an assignment and acceptance substantially in the form of Exhibit H, or such other form as may be approved by the Administrative Agent.

“Assignment Taxes” shall have the meaning provided in the definition of “Other Taxes.”

“Authorized Officer” shall mean, with respect to any Person, any individual holding the position of chairman of the board (if an officer), the Chief Executive Officer, the President, the Chief Financial Officer, the Chief Accounting Officer, the Treasurer, the Controller, the Vice President-Finance, a Senior Vice President, a Director, a Manager, the Secretary, the Assistant Secretary or any other senior officer or agent with express authority to act on behalf of such Person designated as such by the board of directors or other managing authority of such Person.

“Auto-Extension Letter of Credit” shall have the meaning provided in Section 3.2(d).

“Available Amount” shall have the meaning provided in Section 10.4(a)(ii).

“Available Commitment” shall mean an amount equal to the excess, if any, of (i) the amount of the Total Revolving Credit Commitment over (ii) the sum of the aggregate principal amount of (a) all Revolving Credit Loans then outstanding and (b) the aggregate Letters of Credit Outstanding at such time.

“**Available Tenor**” shall mean, as of any date of determination and with respect to the then-current Benchmark, as applicable, (x) if the then-current Benchmark (or component thereof) is a term rate, any tenor for such Benchmark that is or may be used for determining the length of an Interest Period or (y) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of “Interest Period” pursuant to Section 2.10(e) (but including any tenor for such Benchmark that is added to the definition of “Interest Period” pursuant to Section 2.10(e)).

“**Bail-In Action**” shall mean the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

“**Bail-In Legislation**” shall mean (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

“**Bankruptcy Code**” shall have the meaning provided in Section 11.5.

“**Basket**” means any amount, threshold, exception or value (including by reference to the Consolidated Total Debt to Consolidated EBITDA Ratio, Fixed Charge Coverage Ratio, Liquidity, Consolidated EBITDA or Consolidated Total Assets) permitted or prescribed with respect to any Lien, Indebtedness, asset sale, lease, license, transfer or other dispositions, Investment, Restricted Payment, transaction, action, judgment or amount under any provision in this Agreement or any other Credit Document.

“**Benchmark**” shall mean, initially, the Term SOFR Reference Rate; provided that if a Benchmark Transition Event and the related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, then “Benchmark” means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 2.10(b).

“**Benchmark Replacement**” shall mean with respect to any Benchmark Transition Event, for any Available Tenor, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date:

(1) the Daily Simple SOFR; or

(2) the sum of (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for dollar-denominated syndicated credit facilities at such time in the United States and (b) the related Benchmark Replacement Adjustment; provided that if the Benchmark Replacement would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Credit Documents.

If the Benchmark Replacement as determined pursuant to clause (1) or (2) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Credit Documents.

“**Benchmark Replacement Adjustment**” shall mean, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Interest Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or

determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date and/or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for dollar-denominated syndicated credit facilities at such time.

“Benchmark Replacement Conforming Changes” shall mean, with respect to the use, administration, adoption or implementation of any Benchmark Replacement and/or any Term Benchmark Loan, any technical, administrative or operational changes (including changes to the definition of “ABR,” the definition of “Business Day,” the definition of “U.S. Government Securities Business Day,” the definition of “Interest Period,” timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of Section 2.11, and other technical, administrative or operational matters) that the Administrative Agent decides, in consultation with the Borrower, may be appropriate to reflect the adoption and implementation of such Benchmark and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of such Benchmark exists, in such other manner of administration as the Administrative Agent decides, in consultation with the Borrower, is reasonably necessary in connection with the administration of this Agreement and the other Credit Documents).

“Benchmark Replacement Date” shall mean, with respect to any Benchmark, the earliest to occur of the following events with respect to such then-current Benchmark:

(1) in the case of clause (1) or (2) of the definition of “Benchmark Transition Event,” the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(2) in the case of clause (3) of the definition of “Benchmark Transition Event,” the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be no longer representative; provided, that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, the “Benchmark Replacement Date” will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

“Benchmark Transition Event” shall mean, with respect to any Benchmark, the occurrence of one or more of the following events with respect to such then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the NYFRB, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), in each case, which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are no longer, or as of a specified future date will no longer be, representative.

For the avoidance of doubt, a “Benchmark Transition Event” will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

“**Benchmark Unavailability Period**” shall mean, with respect to any then-current Benchmark, the period (if any) (x) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Credit Document in accordance with Section 2.10 and (y) ending at the time that a Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Credit Document in accordance with Section 2.10.

“**Beneficial Ownership Certification**” shall mean a certification regarding beneficial ownership required by the Beneficial Ownership Regulation, in form and substance substantially the same as the form of Certification Regarding Beneficial Owners of Legal Entity Customers published jointly, in May 2018, by the Loan Syndications and Trading Association and Securities Industry and Financial Markets Association.

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

“**Benefit Plan**” shall mean any of (a) an “employee benefit plan” (as defined in ERISA) that is subject to Title I of ERISA, (b) a “plan” as defined in and subject to Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such “employee benefit plan” or “plan.”

“**Benefited Lender**” shall have the meaning provided in Section 13.8(a).

“**BHC Act Affiliate**” of a party shall mean an “affiliate” (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

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

“**Borrower Materials**” shall have the meaning provided in Section 13.17(b).

“**Borrowing**” shall mean Loans of the same Class and Type, made, converted, or continued on the same date and, in the case of Term Benchmark Loans, as to which a single Interest Period is in effect.

“**Business Day**” shall mean, any day (other than a Saturday or a Sunday) on which banks are open for business in New York City; provided that, in addition to the foregoing, a Business Day shall be, in relation to Term Benchmark Loans and any interest rate settings, fundings, disbursements, settlements or payments of any such Term Benchmark Loans, any such day that is only a U.S. Government Securities Business Day.

“**Capital Lease**” shall mean, as applied to any Person, any lease of any property (whether real, personal, or mixed) by that Person as lessee that, in conformity with GAAP, is, or is required to be, accounted for as a capital lease or finance lease on the balance sheet of that Person; provided that all leases of any Person that are or would be characterized as operating leases in accordance with GAAP immediately prior to December 15, 2019 (whether or not such operating leases were in effect on such date) shall continue to be accounted for as operating leases (and not as Capital Leases) for purposes of this Agreement regardless of any change in GAAP following the date that would otherwise require such leases to be recharacterized as Capital Leases.

“**Capital Stock**” shall mean (i) in the case of a corporation, corporate stock, (ii) in the case of an association or business entity, any and all shares, interests, participations, rights, or other equivalents (however designated) of corporate stock, (iii) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited), and (iv) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person (it being understood and agreed, for the avoidance of doubt, that “cash-settled phantom appreciation programs” in connection with employee benefits that do not require a dividend or distribution shall not constitute Capital Stock).

“**Capitalized Lease Obligation**” shall mean, at the time any determination thereof is to be made, the amount of the liability in respect of a Capital Lease that would at such time be required to be capitalized and reflected as a liability on a balance sheet (excluding the footnotes thereto) prepared in accordance with GAAP; provided that all obligations of any Person that are or would be characterized as operating lease obligations in accordance with GAAP immediately prior to December 15, 2019 (whether or not such operating lease obligations were in effect on such date) shall continue to be accounted for as operating lease obligations (and not as Capitalized Lease Obligations) for purposes of this Agreement (other than for the purposes of the delivery of financial statements prepared in accordance with GAAP) regardless of any change in GAAP following the date that would otherwise require such obligations to be recharacterized as Capitalized Lease Obligations.

“**Capitalized Software Expenditures**” shall mean, for any period, the aggregate of all expenditures (whether paid in cash or accrued as liabilities) by the Borrower and its Restricted Subsidiaries during such period in respect of purchased software or internally developed software and software enhancements that, in conformity with GAAP, are or are required to be reflected as capitalized costs on the consolidated balance sheet of the Borrower and its Restricted Subsidiaries.

“**Cash Collateralize**” shall mean to pledge and deposit with or deliver to the Administrative Agent, for the benefit of one or more of the Letter of Credit Issuers or the Lenders, as collateral for L/C Obligations or obligations of the Revolving Credit Lenders to fund participations in respect of L/C Obligations, cash or deposit account balances or, if the Administrative Agent and the Letter of Credit Issuers shall agree in their sole discretion, other credit support. “**Cash Collateral**” shall have a meaning correlative to the foregoing and shall include the proceeds of such cash collateral and other credit support.

“**Cash Equivalents**” shall mean:

- (i) Dollars,
- (ii) (a) Euro, Sterling, Yen, Swiss Francs, Canadian Dollars, or any national currency of any Participating Member State in the European Union or (b) local currencies held from time to time in the ordinary course of business,
- (iii) securities issued or directly and fully and unconditionally guaranteed or insured by the United States government or any country that is a member state of the European Union or any agency or instrumentality thereof the securities of which are unconditionally guaranteed as a full faith and credit obligation of such government with maturities of 24 months or less from the date of acquisition,
- (iv) certificates of deposit, time deposits, and eurodollar time deposits with maturities of one year or less from the date of acquisition, bankers’ acceptances with maturities not exceeding one year, and

overnight bank deposits, in each case with any commercial bank having capital and surplus of not less than \$100,000,000,

(v) repurchase obligations for underlying securities of the types described in clauses (iii), (iv), and (ix), entered into with any financial institution meeting the qualifications specified in clause (iv) above,

(vi) commercial paper rated at least P-2 by Moody's or at least A-2 by S&P and in each case maturing within 24 months after the date of creation thereof,

(vii) marketable short-term money market and similar securities having a rating of at least P-2 or A-2 from either Moody's or S&P, respectively (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another nationally recognized ratings agency) and in each case maturing within 24 months after the date of creation or acquisition thereof,

(viii) readily marketable direct obligations issued by any state, commonwealth, or territory of the United States or any political subdivision or taxing authority thereof having one of the two highest rating categories obtainable from either Moody's or S&P with maturities of 24 months or less from the date of acquisition,

(ix) Indebtedness or preferred stock issued by Persons with a rating of "A" or higher from S&P or "A2" or higher from Moody's with maturities of 24 months or less from the date of acquisition,

(x) solely with respect to any Foreign Subsidiary: (a) obligations of the national government of the country in which such Foreign Subsidiary maintains its chief executive office and principal place of business provided such country is a member of the Organization for Economic Cooperation and Development, in each case maturing within one year after the date of investment therein, (b) certificates of deposit of, bankers acceptances of, or time deposits with, any commercial bank which is organized and existing under the laws of the country in which such Foreign Subsidiary maintains its chief executive office and principal place of business provided such country is a member of the Organization for Economic Cooperation and Development (any such bank being an "**Approved Foreign Bank**"), and in each case with maturities of not more than 24 months from the date of acquisition, and (c) the equivalent of demand deposit accounts which are maintained with an Approved Foreign Bank, in each case, customarily used by corporations for cash management purposes in any jurisdiction outside the United States to the extent reasonably required in connection with any business conducted by such Foreign Subsidiary organized in such jurisdiction,

(xi) in the case of investments by any Foreign Subsidiary or investments made in a country outside the United States, Cash Equivalents shall also include investments of the type and maturity described in clauses (i) through (ix) above of foreign obligors, which investments have ratings, described in such clauses or equivalent ratings from comparable foreign rating agencies,

(xii) investment funds investing 90% of their assets in securities of the types described in clauses (i) through (ix) above; and

(xiii) investments made pursuant to Borrower's investment policy as in effect on the Closing Date or as subsequently amended, restated, supplemented or modified; provided that any such amendment, restatement, supplement or modification shall be either (i) consistent with the Borrower's treasury management policies in all material respects or (ii) approved by the Administrative Agent, acting at the direction of the Required Lenders (such approval to not be unreasonably withheld, conditioned or delayed).

Notwithstanding the foregoing, Cash Equivalents shall include amounts denominated in currencies other than those set forth in clauses (i) and (ii) above; provided that such amounts are converted into any currency listed in

clauses (i) and (ii) as promptly as practicable and in any event within ten Business Days following the receipt of such amounts.

For the avoidance of doubt, any items identified as Cash Equivalents under this definition will be deemed to be Cash Equivalents for all purposes under the Credit Documents regardless of the treatment of such items under GAAP.

“Cash Management Agreement” shall mean any agreement or arrangement to provide Cash Management Services.

“Cash Management Bank” shall mean (i) any Person that, at the time it enters into a Cash Management Agreement with the Borrower or any Restricted Subsidiary, is an Agent or a Lender or an Affiliate of an Agent or a Lender or (ii) with respect to any Cash Management Agreement with the Borrower or any Restricted Subsidiary entered into prior to the Closing Date, any Person that is a Lender or an Affiliate of a Lender on the Closing Date.

“Cash Management Services” shall mean any one or more of the following types of services or facilities: (i) commercial credit cards, merchant card services, purchase or debit cards, including non-card e-payables services, employee credit card programs or electronic funds transfer services, (ii) treasury management services (including controlled disbursement, overdraft automatic clearing house fund transfer services, return items, and interstate depository network services), (iii) any other demand deposit or operating account relationships or other cash management services, including pursuant to any Cash Management Agreements and (iv) other services related, ancillary or complementary to the foregoing.

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

“CFC Holding Company” shall mean a Domestic Subsidiary of the Borrower substantially all of the assets of which consist of equity or debt of one or more Foreign Subsidiaries that are CFCs.

“Change in Law” shall mean (i) the adoption of any law, treaty, order, policy, rule, or regulation after the Closing Date, (ii) any change in any law, treaty, order, policy, rule, or regulation or in the interpretation or application thereof by any Governmental Authority after the Closing Date or (iii) compliance by any Lender with any guideline, request, directive, or order issued or made after the Closing Date by any central bank or other Governmental Authority or quasi-Governmental Authority (whether or not having the force of law), including, for avoidance of doubt any such adoption, change or compliance in respect of (a) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, regulations, guidelines, or directives thereunder or issued in connection therewith and (b) all requests, rules, guidelines, requirements, or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority), or the United States or foreign regulatory authorities pursuant to Basel III, in each case to the extent issued or becoming effective after the Closing Date shall be deemed to have gone into effect after the Closing Date, regardless of the date of the enabling or underlying legislation or agreements.

“Change of Control” shall mean and be deemed to have occurred if any Person, entity, or “group” (within the meaning of Section 13(d) or 14(d) of the Securities Exchange Act of 1934, as amended), other than the Permitted Holders, shall at any time have acquired direct or indirect beneficial ownership of a percentage of the voting power of the outstanding Voting Stock of the Borrower or the IPO Entity that exceeds 40% thereof, unless the Permitted Holders have, at such time, the right or the ability by voting power, contract, or otherwise to elect or designate for election at least a majority of the board of directors (or other similar governing body) of the Borrower or the IPO Entity. For the purpose of this definition, at any time when a majority of the outstanding Voting Stock of the Borrower is directly or indirectly owned by a Parent Entity or, if applicable, a Parent Entity acts as the manager, managing member or general partner of the Borrower, references in this definition to the “Borrower” shall be deemed to refer to the ultimate Parent Entity that directly or indirectly owns such Voting Stock or acts as (or, if applicable, is a Parent Entity that directly or indirectly owns a majority of the outstanding Voting Stock of) such manager, managing member or general partner. For purposes of this definition, (i) “beneficial ownership” shall be

as defined in Rules 13(d)-3 and 13(d)-5 under the Securities Exchange Act, (ii) the phrase Person or “group” is within the meaning of Section 13(d) or 14(d) of the Securities Exchange Act, but excluding any employee benefit plan of such Person or “group” and its subsidiaries and any Person acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan, and (iii) a Person or group shall not be deemed to beneficially own Voting Stock subject to a stock or asset purchase agreement, merger agreement, option agreement, warrant agreement or similar agreement (or voting or option or similar agreement related thereto) until the consummation of the acquisition of such Voting Stock in connection with the transactions contemplated by such agreement.

“**Chime Scholars**” means Chime Scholars Foundation, a nonprofit benefit corporation organized under the California Nonprofit Public Benefit Corporation Law.

“**Claims**” shall have the meaning provided in the definition of “Environmental Claims.”

“**Class**” (i) when used in reference to any Loan or Borrowing, shall refer to whether such Loan, or the Loans comprising such Borrowing, are Revolving Credit Loans, Incremental Revolving Credit Loans, Incremental Term Loans, Extended Term Loans (of the same Extension Series), Extended Revolving Credit Loans (of the same Extension Series), Replacement Term Loans, or Refinanced Term Loans, and (ii) when used in reference to any Commitment, refers to whether such Commitment is a Revolving Credit Commitment, an Incremental Revolving Credit Commitment, an Extended Revolving Credit Commitment (of the same Extension Series), an Incremental Term Commitment, or a Replacement Term Loan Commitment.

“**Closing Date**” shall mean March 31, 2025.

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

“**Co-Syndication Agents**” shall mean Texas Capital Bank and Deutsche Bank Securities Inc.

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

“**Collateral**” shall mean all property pledged or mortgaged or purported to be pledged or mortgaged pursuant to the Security Documents, excluding in all events Excluded Property.

“**Collateral Agent**” shall mean Morgan Stanley Senior Funding, Inc., as collateral agent under the Credit Documents, or any successor collateral agent pursuant to Section 12.9.

“**Commitments**” shall mean, with respect to each Lender (to the extent applicable), such Lender’s Revolving Credit Commitment, Incremental Revolving Credit Commitment, Extended Revolving Credit Commitment, Incremental Term Loan Commitment and/or Replacement Term Loan Commitment.

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

“**Common Stock**” means the common Equity Interests of the Borrower or an IPO Entity, as the case may be.

“**Communications**” shall have the meaning provided in Section 13.17.

“**Compliance Certificate**” shall mean a certificate of an Authorized Officer of the Borrower delivered pursuant to Section 9.1(d) for the applicable Test Period substantially in the form of Exhibit L.

“**Confidential Information**” shall have the meaning provided in Section 13.16.

“**Consolidated Depreciation and Amortization Expense**” shall mean with respect to any Person for any period, the total amount of depreciation and amortization expense, including the amortization of deferred financing fees or costs, debt issuance costs, commissions, fees, and expenses, capitalized expenditures (including Capitalized Software Expenditures), customer acquisition costs, the amortization of original issue discount resulting from the issuance or incurrence of Indebtedness at less than par and incentive payments, conversion costs, and contract acquisition costs of such Person and its Restricted Subsidiaries for such period on a consolidated basis and otherwise determined in accordance with GAAP.

“**Consolidated EBITDA**” shall mean, with respect to any Person and its Restricted Subsidiaries on a consolidated basis for any period, the Consolidated Net Income of such Person and its Restricted Subsidiaries for such period:

(i) increased (without duplication) by:

(a) provision for Taxes based on income, revenue or profits or capital, including, without limitation, U.S. federal, state, non-U.S., franchise, excise, value added, property and similar Taxes and foreign withholding Taxes of such Person and its Restricted Subsidiaries paid or accrued during such period, including any penalties and interest related to such Taxes or arising from any Tax examinations, in each case to the extent the same were deducted (and not added back) in computing such Consolidated Net Income, *plus*

(b) Fixed Charges of such Person and its Restricted Subsidiaries for such period (including (1) net losses on Hedge Agreements or other derivative instruments entered into for the purpose of hedging interest rate risk and (2) costs of surety bonds in connection with financing activities, in each case, to the extent included in Fixed Charges), together with items excluded from the definition of “Consolidated Interest Expense” and any non-cash interest expense, in each case to the extent the same were deducted (and not added back) in computing such Consolidated Net Income, *plus*

(c) Consolidated Depreciation and Amortization Expense of such Person and its Restricted Subsidiaries for such period to the extent the same were deducted (and not added back) in computing such Consolidated Net Income, *plus*

(d) any expenses, fees, charges, or losses (other than depreciation or amortization expense) related to any Equity Offering (including any IPO of the Borrower, an IPO Entity or any Parent Entity), Permitted Investment, Restricted Payments, acquisition, disposition, recapitalization, or the incurrence of Indebtedness (including Permitted Convertible Indebtedness, any Permitted Call Spread Transactions, and any Permitted Forward Agreements) permitted to be incurred by this Agreement (including a refinancing thereof) (whether or not consummated and including any such transaction consummated prior to the Closing Date), including (1) such fees, expenses, or charges related to the incurrence of the Loans hereunder and all Transaction Expenses, (2) such fees, expenses, or charges related to the Credit Documents and the Credit Facilities or any other credit facilities or debt issuances, and (3) any amendment or other modification of the Loans hereunder, or other Indebtedness, and, in each case, deducted (and not added back) in computing Consolidated Net Income, *plus*

(e) any other non-cash charges (other than any non-cash charges resulting from or related to Partner Bank Agreements and/or any derivatives entered into in connection therewith), including any write offs, write downs, expenses, losses, any effects of adjustments resulting from the application of purchase accounting, purchase price accounting (including any step-up in inventory and loss of profit on the acquired inventory) or other items to the extent the same were deducted (and not added back) in computing Consolidated Net Income (provided that if any such non-cash charges represent an accrual or reserve for potential cash items in any future period, the cash payment in respect thereof in such future period shall be deducted from Consolidated

EBITDA to such extent, and excluding amortization of a prepaid cash item that was paid in a prior period), *plus*

(f) the amount of any net income (loss) attributable to non-controlling interests in any non-Wholly-Owned Subsidiary deducted (and not added back) in such period in calculating Consolidated Net Income, *plus*

(g) costs of surety bonds incurred in such period in connection with financing activities, *plus*

(h) the amount of reasonably identifiable and factually supportable “run-rate” cost savings, operating expense reductions and cost synergies that are projected by the Borrower in good faith to be realized as a result of actions either taken or expected to be taken within 24 months of the determination to take such action, net of the amount of actual benefits realized prior to or during such period from such actions (which cost savings, operating expense reductions and cost synergies shall be calculated on a Pro Forma Basis as though such cost savings, operating expense reductions or cost synergies had been realized on the first day of such period); provided that the aggregate amount added to Consolidated Net Income pursuant to this clause (h), together with any Pro Forma Adjustments made pursuant to the definition of “Pro Forma Adjustment” or Section 1.12(b), in any period of four consecutive fiscal quarters shall not exceed 30.0% of Consolidated EBITDA for such period (determined after giving effect to all such amounts added to Consolidated Net Income); provided that such cap shall not apply to (A) any amounts evidenced in a quality of earnings report obtained for any transaction prepared by a nationally recognized accounting firm that is reasonably acceptable to the Administrative Agent (it being agreed that any of the “Big Four” accounting firms is acceptable to the Administrative Agent) or (B) any pro forma adjustments (other than management adjustments) determined on a basis consistent with Article 11 of Regulation S-X promulgated under the Exchange Act and as interpreted by the staff of the Securities and Exchange Commission (or any successor agency), *plus*

(i) (A) the amount of loss or discount (other than any credit impairment related losses or discounts) on sale of (1) receivables and related assets to the Receivables Subsidiary in connection with a Receivables Facility or (2) Securitization Assets and related assets in connection with a Qualified Securitization Financing and (B) any expenses, fees, and charges in connection therewith to the extent the same were deducted (and not added back) in computing such Consolidated Net Income, *plus*

(j) any costs or expense incurred by the Borrower or a Restricted Subsidiary pursuant to any equity incentive plan, management equity plan or stock option or phantom equity plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement, to the extent that such cost or expenses are funded with cash proceeds contributed to the capital of the Borrower or net cash proceeds of an issuance of Equity Interests of the Borrower (other than Disqualified Stock) solely to the extent that such net cash proceeds are excluded from the calculation set forth in clause (ii) of Section 10.4(a) and have not been relied on for purposes of any incurrence of Indebtedness pursuant to clause (l)(i) of Section 10.1 to the extent the same were deducted (and not added back) in computing such Consolidated Net Income, *plus*

(k) the amount of expenses relating to payments made to option, phantom equity or profits interest holders of such Person or any direct or indirect parent company of such Person in connection with, or as a result of, any distribution being made to shareholders of such Person or its direct or indirect parent companies, which payments are being made to compensate such option, phantom equity or profits interest holders as though they were shareholders at the time of, and entitled to share in, such distribution, in each case to the extent permitted under this Agreement and expenses relating to distributions made to equity holders of such Person or its direct or indirect

parent companies resulting from the application of Financial Accounting Standards Codification Topic 718—Compensation—Stock Compensation (formerly Financial Accounting Standards Board Statement No. 123 (Revised 2004)) to the extent the same were deducted (and not added back) in computing such Consolidated Net Income, *plus*

(l) with respect to any joint venture that is not a Restricted Subsidiary, an amount equal to the proportion of those items described in clauses (a) and (c) above relating to such joint venture corresponding to the Borrower's and the Restricted Subsidiaries' proportionate share of such joint venture's Consolidated Net Income (determined as if such joint venture were a Restricted Subsidiary) to the extent the same were deducted (and not added back) in computing such Consolidated Net Income, *plus*

(m) costs associated with, or in anticipation of, or preparation for, compliance with the requirements of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith and Public Company Costs to the extent the same were deducted (and not added back) in computing such Consolidated Net Income, *plus*

(n) to the extent not already included in Consolidated Net Income, (1) any expenses and charges that are reimbursed by indemnification or other similar provisions in connection with any investment or any sale, conveyance, transfer, or other disposition of assets and (2) to the extent covered by insurance and actually reimbursed, or, so long as the Borrower have made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer and only to the extent that such amount is (A) not denied by the applicable carrier in writing within 180 days and (B) in fact reimbursed within 365 days of the date of the determination by the Borrower that there exists such evidence (with a deduction for any amount so added back to the extent not so reimbursed within such 365 days), expenses with respect to liability or casualty events or business interruption, *plus*

(o) expenses consisting of internal software development costs that are expensed during the period but could have been capitalized under alternative accounting policies in accordance with GAAP to the extent the same were deducted (and not added back) in computing such Consolidated Net Income;

(ii) decreased by (without duplication):

(a) non-cash gains (other than any non-cash gains resulting from or related to Partner Bank Agreements and/or any derivatives entered into in connection therewith) increasing Consolidated Net Income of such Person and its Restricted Subsidiaries for such period, excluding any non-cash gains which represent the reversal of any accrual of, or cash reserve for, anticipated cash charges that reduced Consolidated EBITDA in any prior period other than non-cash gains relating to the application of Financial Accounting Standards Codification Topic 840—*Leases* (formerly Financial Accounting Standards Board Statement No. 13); provided that, to the extent non-cash gains are deducted pursuant to this clause (ii)(a) for any previous period and not otherwise added back to Consolidated EBITDA, Consolidated EBITDA shall be increased by the amount of any cash receipts (or any netting arrangements resulting in reduced cash expenses) in respect of such non-cash gains received in subsequent periods to the extent not already included therein;

(iii) increased or decreased by (without duplication):

(a) any net gain or loss resulting in such period from currency gains or losses related to Indebtedness, intercompany balances, and other balance sheet items, plus or minus, as the case may be, *plus*

(b) any net gain or loss (other than any non-cash gain or loss resulting from or related to Partner Bank Agreements and/or any derivatives entered into in connection therewith) resulting in such period from Hedge Agreements, and the application of Financial Accounting Standards Codification Topic 815—Derivatives and Hedging (ASC 815) (formerly Financing Accounting Standards Board Statement No. 133), and its related pronouncements and interpretations, or the equivalent accounting standard under GAAP or an alternative basis of accounting applied in lieu of GAAP; and

(iv) increased (to the extent such difference is positive) or decreased (to the extent such difference is negative) by the difference of Deferred Revenue of such Person and its Restricted Subsidiaries as of the last day of such period (the “**Determination Date**”) and Deferred Revenue of such Person and its Restricted Subsidiaries as of the date that is twelve months prior to the Determination Date.

For the avoidance of doubt:

(i) to the extent included in Consolidated Net Income, there shall be excluded in determining Consolidated EBITDA for any period any adjustments resulting from the application of ASC 815 and its related pronouncements and interpretations, or the equivalent accounting standard under GAAP or an alternative basis of accounting applied in lieu of GAAP, other than, in each case, any non-cash income, gain, loss, charge or expense resulting from or related to Partner Bank Agreements and/or any derivatives entered into in connection therewith,

(ii) there shall be included in determining Consolidated EBITDA for any period, without duplication, (1) the Acquired EBITDA of any Person or business, or attributable to any property or asset acquired by the Borrower or any Restricted Subsidiary during such period (but not the Acquired EBITDA of any related Person or business or any Acquired EBITDA attributable to any assets or property, in each case to the extent not so acquired) to the extent not subsequently sold, transferred, abandoned, or otherwise disposed by the Borrower or such Restricted Subsidiary during such period (each such Person, business, property, or asset acquired and not subsequently so disposed of, an “**Acquired Entity or Business**”) and the Acquired EBITDA of any Unrestricted Subsidiary that is converted into a Restricted Subsidiary during such period (each, a “**Converted Restricted Subsidiary**”), based on the actual Acquired EBITDA of such Acquired Entity or Business or Converted Restricted Subsidiary for such period (including the portion thereof occurring prior to such acquisition or conversion); provided that the Borrower may elect to not include Acquired EBITDA in the determination of Consolidated EBITDA with respect to any Acquired Entity or Business that had a net loss of no greater than \$2,500,000 or net income of no more than \$2,500,000, determined as of the date of such acquisition with reference to the four full fiscal quarters most recently-ended prior to such acquisition for which financial statements are available with respect to such Acquired Entity or Business, and (2) an adjustment in respect of each Acquired Entity or Business equal to the amount of the Pro Forma Adjustment with respect to such Acquired Entity or Business for such period (including the portion thereof occurring prior to such acquisition); and

(iii) to the extent included in Consolidated Net Income, there shall be excluded in determining Consolidated EBITDA for any period the Disposed EBITDA of any Person, property, business, or asset sold, transferred, abandoned, or otherwise disposed of, closed or classified as discontinued operations by the Borrower or any Restricted Subsidiary during such period (each such Person, property, business, or asset so sold or disposed of, a “**Sold Entity or Business**”), and the Disposed EBITDA of any Restricted Subsidiary that is converted into an Unrestricted Subsidiary during such period (each, a “**Converted Unrestricted Subsidiary**”) based on the actual Disposed EBITDA of such Sold Entity or Business or Converted Unrestricted Subsidiary for such period (including the portion thereof occurring prior to such sale, transfer, or disposition or conversion); provided that for the avoidance of doubt, notwithstanding any classification under GAAP of any Person or business in respect of which a definitive agreement for the disposition thereof has been entered into as discontinued operations, the Disposed EBITDA of such Person or business shall not be excluded pursuant to this paragraph until such disposition shall have been consummated.

Notwithstanding the foregoing to the extent that any adjustment to Consolidated Net Income set forth in the definition of Consolidated EBITDA (including to Consolidated Net Income set forth in the definition of Consolidated EBITDA) would have the effect of increasing Consolidated EBITDA for the applicable determination period, such adjustment shall be made at the election of Borrower in its sole discretion.

“Consolidated Interest Expense” shall mean, with respect to any Person, the sum of (1) cash interest expense (including that attributable to Capitalized Lease Obligations), net of cash interest income of such Person and its Restricted Subsidiaries, with respect to all outstanding Indebtedness of such Person and its Restricted Subsidiaries, including all commissions, discounts and other fees and charges owed with respect to letters of credit and bankers’ acceptance financing and net costs under hedging agreements, plus (2) non-cash interest expense resulting solely from the net amortization of original issue discount and original issuance premium from the issuance or incurrence of Indebtedness of such Person and its Restricted Subsidiaries (excluding any Indebtedness borrowed under this Agreement in connection with the Transactions and any permitted refinancing thereof) but excluding, for the avoidance of doubt, (a) amortization of deferred financing costs, debt issuance costs, commissions, fees and expenses and any other amounts of non-cash interest other than referred to in clause (2) above (including as a result of the effects of acquisition method accounting or pushdown accounting), (b) non-cash interest expense attributable to the movement of the mark-to-market valuation of Indebtedness or obligations under Hedge Agreements or other derivative instruments pursuant to FASB Accounting Standards Codification Topic 815—Derivatives and Hedging, (c) any one-time cash costs associated with breakage in respect of hedging agreements for interest rates, (d) commissions, discounts, yield, make-whole premium and other fees and charges (including any interest expense) incurred in connection with any Receivables Facility or any Securitization Facility, (e) any “additional interest” owing pursuant to a registration rights agreement with respect to any securities, (f) any payments with respect to make-whole premiums or other breakage costs of any Indebtedness, including, without limitation, any Indebtedness issued in connection with the Transactions, (g) penalties and interest relating to Taxes, (h) accretion or accrual of discounted liabilities not constituting Indebtedness, (i) interest expense attributable to a direct or indirect parent entity resulting from push-down accounting, (j) any expense resulting from the discounting of Indebtedness in connection with the application of recapitalization or purchase accounting, and (k) any interest expense attributable to the exercise of appraisal rights and the settlement of any claims or actions (whether actual, contingent or potential), with respect thereto and with respect to the Transactions, any acquisition or Investment permitted hereunder, all as calculated on a consolidated basis.

For purposes of this definition, interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by such Person to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with GAAP.

“Consolidated Net Income” shall mean, with respect to any Person and its Restricted Subsidiaries on a consolidated basis for any period, Net Income of such Person and its Restricted Subsidiaries for such period determined in accordance with GAAP; provided that, without duplication,

(i) extraordinary, non-recurring or unusual gains or losses (less all fees and expenses relating thereto) or expenses (including any unusual or non-recurring operating expenses directly attributable to the implementation of cost savings initiatives and any accruals or reserves in respect of any extraordinary, non-recurring or unusual items), severance, relocation costs, integration and facilities’ or bases’ opening costs and other business optimization expenses (including related to new product introductions and other strategic or cost savings initiatives), restructuring charges, restructuring accruals or restructuring reserves (including restructuring and integration costs related to acquisitions and adjustments to existing reserves), signing costs, retention or completion bonuses, other executive recruiting and retention costs, transition costs, costs related to closure/consolidation of facilities or bases and curtailments or modifications to pension and post retirement employee benefit plans (including any settlement of pension liabilities and charges resulting from changes in estimates, valuations and judgments), shall be excluded,

(ii) the Net Income for such period shall not include the cumulative effect of a change in accounting principles and changes as a result of the adoption or modification of accounting policies during such period,

(iii) any gain (loss) (less all fees and expenses relating thereto) on asset sales, disposals or abandonments (other than asset sales, disposals or abandonments in the ordinary course of business) or discontinued operations (but if such operations are classified as discontinued due to the fact that they are subject to an agreement to dispose of such operations, only when and to the extent such operations are actually disposed of), shall be excluded,

(iv) any after-Tax effect of gains or losses (less all fees and expenses relating thereto) attributable to asset dispositions or abandonments other than in the ordinary course of business, as determined in good faith by the board of directors of the Borrower, shall be excluded,

(v) the Net Income for such period of any Person that is not a Subsidiary, or is an Unrestricted Subsidiary, or that is accounted for by the equity method of accounting, shall be excluded; provided that Consolidated Net Income of the Borrower shall be increased by the amount of dividends or distributions or other payments that are actually paid in cash (or to the extent converted into cash or Cash Equivalents) to the Borrower or a Restricted Subsidiary thereof in respect of such period,

(vi) effects of adjustments (including the effects of such adjustments pushed down to the Borrower and its Restricted Subsidiaries) in any line item in such Person's consolidated financial statements required or permitted by Financial Accounting Standards Codification Topic 805 – Business Combinations and Topic 350 – Intangibles-Goodwill and Other (ASC 805 and ASC 350) (formerly Financial Accounting Standards Board Statement Nos. 141 and 142, respectively) resulting from the application of purchase accounting, including in relation to the Transactions and any acquisition that is consummated after the Closing Date or the amortization or write-off of any amounts thereof, net of Taxes, shall be excluded,

(vii) (a) any after-Tax effect of income (loss) from the early extinguishment of Indebtedness or Hedge Agreements or other derivative instruments (including deferred financing costs written off and premiums paid), (b) any non-cash income (or loss) related to currency gains or losses related to Indebtedness, intercompany balances, and other balance sheet items and to Hedge Agreements pursuant to ASC 815 (or such successor provision), and (c) any non-cash expense, income, or loss attributable to the movement in mark to market valuation of foreign currencies, Indebtedness, or derivative instruments pursuant to GAAP other than, in each case of clauses (a) through (c), any non-cash income, gain, loss, charge or expense resulting from or related to Partner Bank Agreements and/or any derivatives entered into in connection therewith, shall be excluded,

(viii) any impairment charge, asset write-off, or write-down pursuant to ASC 350 and Financial Accounting Standards Codification Topic 360 – Impairment and Disposal of Long-Lived Assets (ASC 360) (formerly Financial Accounting Standards Board Statement Nos. 142 and 144, respectively) and the amortization of intangibles arising pursuant to ASC 805 shall be excluded,

(ix) (a) any non-cash compensation expense recorded from or in connection with any share-based compensation arrangements, including grants of stock appreciation or similar rights, incentive equity, phantom equity, stock options units, restricted stock, capital or profits interests or other rights to employees, directors, officers, managers, consultants or independent contractors and (b) non-cash income (loss) attributable to deferred compensation plans or trusts, shall be excluded,

(x) any fees and expenses incurred during such period, or any amortization thereof for such period, in connection with any acquisition, Investment, recapitalization, asset sale, or other disposition, issuance or repayment of Indebtedness, issuance of Equity Interests (including any IPO of the Borrower, an IPO Entity or any Parent Entity), refinancing transaction or amendment or modification of any debt

instrument (in each case, including any such transaction consummated prior to the Closing Date and any such transaction undertaken but not completed) and any charges or non-recurring merger costs incurred during such period as a result of any such transaction shall be excluded,

(xi) accruals and reserves (including contingent liabilities) that are established or adjusted within twelve months after the Closing Date that are so required to be established as a result of the Transactions in accordance with GAAP, or changes as a result of adoption or modification of accounting policies, shall be excluded, and

(xii) any deferred Tax expense associated with Tax deductions or net operating losses arising as a result of the Transactions, or the release of any valuation allowance related to such items, shall be excluded.

Notwithstanding the foregoing, to the extent that any adjustment pursuant to any of the foregoing clauses (i) through (xii) of this definition of Consolidated Net Income would have the effect of increasing Consolidated Net Income for the applicable determination period, such adjustment shall be made at the election of Borrower in its sole discretion.

“**Consolidated Total Assets**” shall mean, as of any date of determination, the amount that would, in conformity with GAAP, be set forth opposite the caption “total assets” (or any like caption) on the most recent consolidated balance sheet of the Borrower and its Restricted Subsidiaries at such date.

“**Consolidated Total Debt**” shall mean, as at any date of determination, an amount equal to the sum of the aggregate amount of all outstanding Indebtedness of the Borrower and its Restricted Subsidiaries on a consolidated basis consisting of Indebtedness for borrowed money, Capitalized Lease Obligations and debt obligations evidenced by promissory notes and similar instruments (and excluding, for the avoidance of doubt, Indebtedness in respect of, or incurred pursuant to, any Qualified Securitization Financing and/or any Receivables Facilities, Indebtedness in respect of, or incurred pursuant to, any Partner Bank Agreements, deferred purchase price obligations and Hedging Obligations); provided that Consolidated Total Debt shall not include Letters of Credit, except to the extent of Unpaid Drawings thereunder that have not been paid within three Business Days following the Reimbursement Date applicable thereto; provided, further, that the effects of pushdown accounting shall be excluded.

“**Consolidated Total Debt to Consolidated EBITDA Ratio**” shall mean, as of any date of determination, the ratio of (i) Consolidated Total Debt as of such date of determination, *minus* Unrestricted Cash of the Borrower and its Restricted Subsidiaries on a consolidated basis to (ii) TTM Consolidated EBITDA, in each case with such pro forma adjustments to Consolidated Total Debt and Consolidated EBITDA as are appropriate.

“**Contingent Obligations**” shall mean, with respect to any Person, any obligation of such Person guaranteeing any leases, dividends, or other payment obligations that do not constitute Indebtedness (“**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, (i) to purchase any such primary obligation or any property constituting direct or indirect security therefor, (ii) to advance or supply funds (a) for the purchase or payment of any such primary obligation or (b) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, or (iii) 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 against loss in respect thereof.

“**Contractual Requirement**” shall have the meaning provided in Section 8.3.

“**Converted Restricted Subsidiary**” shall have the meaning provided in the definition of “Consolidated EBITDA.”

“**Converted Unrestricted Subsidiary**” shall have the meaning provided in the definition of “Consolidated EBITDA.”

“Corresponding Tenor” with respect to any Available Tenor shall mean, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) as such Available Tenor.

“Covered Entity” shall mean any of the following: (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“Covered Party” shall have the meaning provided in Section 13.21.

“Credit Documents” shall mean this Agreement, each Joinder Agreement, the Guarantees, the Security Documents, and any promissory notes issued by the Borrower pursuant hereto.

“Credit Event” shall mean and include the making (but not the conversion or continuation) of a Loan and the issuance of a Letter of Credit.

“Credit Facilities” shall mean, collectively, each category of Commitments and each extension of credit hereunder.

“Credit Facility” shall mean a category of Commitments and extensions of credit thereunder.

“Credit Party” shall mean the Borrower and the other Guarantors.

“Daily Simple SOFR” shall mean, for any day, SOFR, with the conventions for this rate (which will include a lookback) being established by the Administrative Agent in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining “Daily Simple SOFR” for syndicated business loans.

“Default” shall mean any event, act, or condition that with notice or lapse of time, or both, would constitute an Event of Default.

“Default Rate” shall have the meaning provided in Section 2.8(c).

“Default Right” shall have the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

“Defaulting Lender” shall mean any Lender whose acts or failure to act, whether directly or indirectly, cause it to meet any part of the definition of “Lender Default.”

“Deferred Revenue” shall mean, at any date, the amount of cash and Cash Equivalents received in advance of revenue recognition that would, in conformity with GAAP, be set forth opposite the caption “deferred revenue” (or any like caption, including current and non-current designations) on a consolidated balance sheet at such date; provided that such balance should be determined excluding the effects of acquisition method accounting.

“Designated Preferred Stock” shall mean preferred stock of the Borrower or any direct or indirect parent company of the Borrower (in each case other than Disqualified Stock) that is issued for cash (other than to a Restricted Subsidiary or an employee stock ownership plan or trust established by the Borrower or any of its Subsidiaries) and is so designated as Designated Preferred Stock, pursuant to an officer’s certificate executed by an Authorized Officer of the Borrower or the parent company thereof, as the case may be, on the issuance date thereof, the cash proceeds of which are excluded from the calculation set forth in clause (ii) of Section 10.4(a).

“Disclosure Letter” means the disclosure letter, dated as of the Closing Date, delivered by the Borrower to the Administrative Agent for the benefit of the Lenders.

“**Disposed EBITDA**” shall mean, with respect to any Sold Entity or Business or any Converted Unrestricted Subsidiary for any period, the amount for such period of Consolidated EBITDA of such Sold Entity or Business or Converted Unrestricted Subsidiary, all as determined on a consolidated basis for such Sold Entity or Business or Converted Unrestricted Subsidiary, as the case may be.

“**disposition**” shall mean the sale, conveyance, transfer, assignment, lease, sublease, license, sublicense, foreclosure, condemnation, casualty, or other disposition, whether in a single transaction or a series of related transactions, of property or assets (including by way of a Sale Leaseback) of the Borrower or any Restricted Subsidiary.

“**Disqualified Lenders**” shall mean such Persons (i) that have been specified in writing to the Administrative Agent and the Joint Lead Arrangers and Bookrunners prior to the Closing Date as being Disqualified Lenders, (ii) who are competitors of the Borrower and its Subsidiaries that are separately identified in writing by the Borrower to the Administrative Agent from time to time, and (iii) in the case of each of clauses (i) and (ii), any of their Affiliates (other than any such Affiliate that is affiliated with a financial investor in such Person and that is not itself an operating company or otherwise an Affiliate of an operating company so long as such Affiliate is a bona fide Fund) that are either (a) identified in writing by the Borrower to the Administrative Agent from time to time or (b) clearly identifiable solely on the basis of similarity of such Affiliate’s name; provided that any additional designation permitted by the foregoing shall not become effective until three (3) Business Days following delivery to the Administrative Agent by email and shall not apply retroactively to any prior assignment or participation interest or to any trade to acquire such participation interest.

“**Disqualified Stock**” shall mean, with respect to any Person, any Capital Stock of such Person which, by its terms, or by the terms of any security into which it is convertible or for which it is puttable or exchangeable, or upon the happening of any event, matures (excluding maturity as the result of an optional redemption by the issuer thereof) or is mandatorily redeemable (other than solely for Qualified Stock and/or cash in lieu of fractional shares), other than as a result of a change of control, fundamental change, asset sale, condemnation event or similar event, pursuant to a sinking fund obligation or otherwise, or is redeemable at the option of the holder thereof (other than solely for Qualified Stock and/or cash in lieu of fractional shares), other than as a result of a change of control, fundamental change, asset sale, condemnation event or similar event, in whole or in part, in each case, prior to the date that is 91 days after the Revolving Credit Maturity Date hereunder; provided, that only the portion of the Capital Stock that so mature, are convertible or exchangeable or are so redeemable at the option of the holder thereof prior to such date shall be deemed to be Disqualified Stock; provided further that (i) if such Capital Stock is issued to any plan for the benefit of employees of the Borrower or its Subsidiaries or by any such plan to such employees, such Capital Stock shall not constitute Disqualified Stock solely because it may be required to be repurchased by the Borrower or its Subsidiaries in order to satisfy applicable statutory or regulatory obligations or as a result of such employee’s termination, death, or disability and (ii) any class of Capital Stock of such Person that by its terms authorizes such Person to satisfy its obligations thereunder by delivery of Qualified Stock and/or cash in lieu of fractional shares in connection therewith shall not be deemed to be Disqualified Stock.

“**Distressed Person**” shall have the meaning provided in the definition of “Lender-Related Distress Event.”

“**Dollars**” and “**\$**” shall mean dollars in lawful currency of the United States.

“**Domestic Subsidiary**” shall mean each Subsidiary of the Borrower that is organized under the laws of the United States, any state thereof, or the District of Columbia.

“**EEA Financial Institution**” shall mean (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

“**EEA Member Country**” shall mean any of the member states of the European Union, Iceland, Liechtenstein, Norway and the United Kingdom.

“**EEA Resolution Authority**” shall mean any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

“**Electronic Signature**” shall mean an electronic sound, symbol, or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record.

“**Environment**” shall mean ambient air, indoor air, surface water, groundwater, soil, land surface and subsurface strata and natural resources such as flora, fauna, or wetlands.

“**Environmental Claims**” shall mean any and all actions, suits, orders, decrees, demand letters, claims, notices of noncompliance or potential responsibility or violation, or proceedings pursuant to any Environmental Law or any permit issued, or any approval given, under any such Environmental Law (hereinafter, “**Claims**”), including, without limitation, (i) any and all Claims by governmental or regulatory authorities for enforcement, cleanup, removal, response, remedial, or other actions or damages pursuant to any Environmental Law and (ii) any and all Claims by any third party seeking damages, contribution, indemnification, cost recovery, compensation, or injunctive relief relating to the presence Release or threatened Release of Hazardous Materials or arising from alleged injury or threat of injury to health or safety (to the extent relating to human exposure to Hazardous Materials), or the Environment.

“**Environmental Law**” shall mean any applicable federal, state, foreign, or local statute, law, rule, regulation, ordinance, code, and rule of common law now or hereafter in effect and in each case as amended, and any binding judicial or administrative interpretation thereof, including any binding judicial or administrative order, consent decree, or judgment, relating to pollution or protection of the Environment, or protection of human health or safety (to the extent relating to human exposure to Hazardous Materials) and including those relating to the generation, storage, treatment, transport, Release, or threat of Release of Hazardous Materials.

“**Equity Interest**” shall mean Capital Stock and all warrants, options, or other rights to acquire Capital Stock, but excluding any debt security that is convertible into, or exchangeable for, Capital Stock; provided that Equity Interests shall not include (a) any debt securities that are convertible into or exchangeable for any combination of Equity Interests and/or cash (including, for the avoidance of doubt, any Permitted Convertible Indebtedness), (b) any Permitted Call Spread Transaction and (c) any Permitted Forward Agreement.

“**Equity Offering**” shall mean any public or private sale of common stock or preferred stock of the Borrower or any direct or indirect parent company of the Borrower (excluding Disqualified Stock), other than: (i) public offerings with respect to the Borrower or any of their direct or indirect parent company’s common stock registered on Form S-8, (ii) issuances to any Subsidiary of the Borrower and (iv) any such public or private sale that constitutes an Excluded Contribution.

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

“**ERISA Affiliate**” shall mean any trade or business (whether or not incorporated) that, together with any Credit Party, is treated as a single employer under Section 414 (b) or (c) of the Code (and Sections 414(m) and (o) of the Code for purposes of provisions relating to Section 412 of the Code).

“**ERISA Event**” shall mean (i) the failure of any Plan to comply with any provisions of ERISA and/or the Code (and applicable regulations under either) or with the terms of such Plan; (ii) the existence with respect to any Plan of a non-exempt Prohibited Transaction; (iii) any Reportable Event; (iv) the failure of any Credit Party or ERISA Affiliate to make by its due date a required installment under Section 430(j) of the Code with respect to any

Pension Plan or any failure by any Pension Plan to satisfy the minimum funding standards (within the meaning of Section 412 of the Code or Section 302 of ERISA) applicable to such Pension Plan, whether or not waived; (v) a determination that any Pension Plan is in “at risk” status (within the meaning of Section 430 of the Code or Section 303 of ERISA); (vi) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Pension Plan; (vii) the termination of, or the appointment of a trustee to administer, any Pension Plan or the incurrence by any Credit Party or any of its ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Pension Plan, including but not limited to the imposition of any Lien in favor of the PBGC or any Pension Plan; (viii) the receipt by any Credit Party or any of its ERISA Affiliates from the PBGC or a plan administrator of any notice to terminate any Pension Plan or to appoint a trustee to administer any Pension Plan under Section 4042 of ERISA; (ix) the failure by any Credit Party or any of its ERISA Affiliates to make any required contribution to a Multiemployer Plan; (x) the incurrence by any Credit Party or any of its ERISA Affiliates of any liability with respect to the withdrawal or partial withdrawal from any Pension Plan (or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA) or Multiemployer Plan; (xi) the receipt by any Credit Party or any of its ERISA Affiliates of any notice concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, Insolvent or in Reorganization, in “endangered” or “critical” status (within the meaning of Section 432 of the Code or Section 305 of ERISA), or terminated (within the meaning of Section 4041A of ERISA); or (xii) the failure by any Credit Party or any of its ERISA Affiliates to pay when due (after expiration of any applicable grace period) any installment payment with respect to Withdrawal Liability under Section 4201 of ERISA.

“**EU Bail-In Legislation Schedule**” shall mean the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

“**Event of Default**” shall have the meaning provided in Section 11.

“**Excluded Contribution**” shall mean net cash proceeds, the Fair Market Value of marketable securities, or the Fair Market Value of Qualified Proceeds received by the Borrower from (i) contributions to its common equity capital, and (ii) the sale (other than (x) to a Subsidiary of the Borrower or to any management equity plan or stock option plan or any other management or employee benefit plan or agreement of the Borrower or (y) in connection with any initial IPO of the Borrower, an IPO Entity or any Parent Entity) of Capital Stock (other than Disqualified Stock and Designated Preferred Stock) of the Borrower, in each case designated as Excluded Contributions pursuant to an officer’s certificate executed by an Authorized Officer of the Borrower on the date such capital contributions are made or the date such Equity Interests are sold, as the case may be, which are excluded from the calculation set forth in clause (ii) of Section 10.4(a); provided any non-cash assets shall qualify only if acquired by a parent of the Borrower in an arm’s-length transaction within the six months prior to such contribution.

“**Excluded Property**” shall have the meaning set forth in the Security Agreement.

“**Excluded Stock and Stock Equivalents**” shall mean (i) any Capital Stock or Stock Equivalents with respect to which, as determined by the Borrower in consultation with the Administrative Agent, the cost or other consequences of pledging such Capital Stock or Stock Equivalents in favor of the Collateral Agent under the Security Documents shall be excessive in view of the benefits to be obtained by the Lenders therefrom, (ii) solely in the case of any pledge of Capital Stock and Stock Equivalents of any Foreign Subsidiary or any CFC Holding Company, any Voting Stock or Stock Equivalents of any class of such Foreign Subsidiary or such CFC Holding Company in excess of 65% of the outstanding Voting Stock of such class, (iii) any Capital Stock or Stock Equivalents of any direct or indirect Subsidiary of a CFC Holding Company or a Foreign Subsidiary that is a CFC, (iv) any Capital Stock or Stock Equivalents to the extent the pledge thereof would violate any applicable law (including any legally effective requirement to obtain the consent of any Governmental Authority unless such consent has been obtained) (in each case, after giving effect to the applicable anti-assignment provisions of the Uniform commercial Code or other applicable law), (v) in the case of (A) any Capital Stock or Stock Equivalents of any Subsidiary acquired after the Closing Date to the extent such Capital Stock or Stock Equivalents are subject to a Lien permitted by clause (ix) of the definition of “Permitted Liens” or (B) any Capital Stock or Stock Equivalents of any Subsidiary that is not a Wholly-Owned Subsidiary of the Borrower and its Subsidiaries at the time such

Subsidiary becomes a Subsidiary, any Capital Stock or Stock Equivalents of each such Subsidiary described in clause (A) or (B) to the extent (I) that a pledge thereof to secure the Obligations is prohibited by any applicable Contractual Requirement permitted under this Agreement and binding on such Capital Stock or Stock Equivalent at the time of its acquisition (other than customary non-assignment provisions which are ineffective under the Uniform Commercial Code or other applicable law and other than proceeds thereof the assignment of which is expressly deemed effective under the Uniform Commercial Code or other applicable law notwithstanding such prohibition or restriction), (II) any such Contractual Requirement prohibits such a pledge without the consent of any other party; provided that this clause (II) shall not apply if (x) such other party is a Credit Party or Wholly-Owned Subsidiary or (y) consent has been obtained to consummate such pledge (it being understood that the foregoing shall not be deemed to obligate the Borrower or any Subsidiary to obtain any such consent) and for so long as such Contractual Requirement or replacement or renewal thereof is in effect, or (III) a pledge thereof to secure the Obligations would give any other party (other than a Credit Party or Wholly-Owned Subsidiary) to any contract, agreement, instrument, or indenture governing such Capital Stock or Stock Equivalents permitted under this Agreement the right to terminate its obligations thereunder (in each case of sub-clauses (I), (II) and (III), other than customary non-assignment provisions which are ineffective under the Uniform Commercial Code or other applicable law and other than proceeds thereof the assignment of which is expressly deemed effective under the Uniform Commercial Code or other applicable law notwithstanding such prohibition or restriction), (vi) any Capital Stock or Stock Equivalents of any Subsidiary of the Borrower to the extent that the pledge of such Capital Stock or Stock Equivalents would result in materially adverse Tax consequences to the Borrower or any Subsidiary as reasonably determined by the Borrower in consultation with the Administrative Agent, (vii) any Capital Stock or Stock Equivalents that are margin stock, and (viii) any Capital Stock and Stock Equivalents of any Subsidiary that is not a Material Subsidiary (except to the extent a security interest therein can be perfected by filing of a UCC-1 financing statement) or is an Unrestricted Subsidiary, a captive insurance Subsidiary, an SPV or any special purpose entity (including any Receivables Subsidiary or Securitization Subsidiary).

“Excluded Subsidiary” shall mean (i) each Subsidiary, in each case, for so long as any such Subsidiary does not (on a consolidated basis with its Restricted Subsidiaries) constitute a Material Subsidiary, (ii) each Subsidiary that is not a Wholly-Owned Subsidiary on any date such Subsidiary becomes a Subsidiary (for so long as such Subsidiary remains a non-Wholly-Owned Restricted Subsidiary), (iii) any CFC Holding Company, (iv) any Domestic Subsidiary that is a Subsidiary of a Foreign Subsidiary that is a CFC, (v) any Foreign Subsidiary, (vi) each Subsidiary that is prohibited by any applicable Contractual Requirement not entered into to circumvent the guarantee requirements thereunder or any applicable law from guaranteeing or granting Liens to secure the Obligations at the time such Subsidiary becomes a Restricted Subsidiary and for so long as such restriction or any replacement or renewal thereof is in effect or would require governmental (including regulatory) consent, approval, license or authorization to guarantee or grant such Liens to secure the Obligations (unless such consent, approval, license or authorization has been received), (vii) each Subsidiary with respect to which, as reasonably determined by the Borrower in consultation with the Administrative Agent, the consequence of providing a Guarantee of the Obligations would adversely affect the ability of the Borrower and its Subsidiaries to satisfy applicable law, (viii) any other Subsidiary with respect to which, (a) as determined by the Borrower in consultation with the Administrative Agent, the cost or other consequences of providing a Guarantee of the Obligations shall be excessive in view of the benefits to be obtained by the Lenders therefrom or (b) providing such a Guarantee would result in material adverse Tax consequences as reasonably determined by the Borrower in consultation with the Administrative Agent, (ix) each Unrestricted Subsidiary, (x) any Receivables Subsidiary, (xi) any Securitization Subsidiary, (xii) each other Subsidiary acquired pursuant to a Permitted Acquisition or other Investment permitted hereunder and financed with assumed secured Indebtedness permitted hereunder, and each Restricted Subsidiary acquired in such Permitted Acquisition or other Investment permitted hereunder that guarantees such Indebtedness, in each case to the extent that, and for so long as, the documentation relating to such Indebtedness to which such Subsidiary is a party prohibits such Subsidiary from guaranteeing the Obligations and such prohibition was not created in contemplation of such Permitted Acquisition or other Investment permitted hereunder and (xiii) each SPV, not-for-profit Subsidiary and captive insurance company.

“Excluded Swap Obligation” shall mean, with respect to any Credit Party, (a) any Swap Obligation if, and to the extent that, all or a portion of the Obligations of such Credit Party of, or the grant by such Credit Party of a security interest to secure, such Swap Obligation (or any Obligations thereof) is or becomes illegal or unlawful

under the Commodity Exchange Act or any rule, regulation, or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) or (b) any other Swap Obligation designated as an “Excluded Swap Obligation” of such Guarantor as specified in any agreement between the relevant Credit Parties and Hedge Bank applicable to such Swap Obligation. If a Swap Obligation arises under a Master Agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such Obligation or security interest is or becomes illegal or unlawful.

“**Excluded Taxes**” shall mean, with respect to the Administrative Agent, any Lender, or any other recipient of any payment to be made by or on account of any obligation of any Credit Party hereunder or under any other Credit Document, (i) Taxes imposed on or measured by its net income, net profits, or branch profits (however denominated, and including (for the avoidance of doubt) any backup withholding in respect thereof under Section 3406 of the Code or any similar provision of state, local, or foreign law), and franchise (and similar) Taxes imposed on it (in lieu of net income Taxes), in each case by a jurisdiction (including any political subdivision thereof) as a result of such recipient being organized in, having its principal office in, or in the case of any Lender, having its applicable lending office in, such jurisdiction, or as a result of any other present or former connection with such jurisdiction (other than any such connection arising solely from this Agreement or any other Credit Documents or any transactions contemplated thereunder), (ii) in the case of a Lender, any U.S. federal withholding Tax imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which such Lender acquires such interest in the Loan or Commitment (or designates a new lending office), other than in the case of a Lender that is an assignee pursuant to a request by the Borrower under Section 13.7 (or that designates a new lending office pursuant to a request by the Borrower), except to the extent that such Lender (or its assignor, if any) was entitled, immediately prior to the designation of a new lending office (or assignment), to receive additional amounts from the Credit Parties with respect to such withholding Tax pursuant to Section 5.4, (iii) any Taxes attributable to a recipient’s failure to comply with Section 5.4(e), or (iv) any withholding Tax imposed under FATCA.

“**Existing Class**” shall mean any Existing Term Loan Class and any Existing Revolving Credit Class.

“**Existing Credit Facilities**” shall mean that certain Credit Agreement, dated as of June 5, 2023, by and among Chime Financial, Inc., as Borrower, the several lenders from time to time party thereto, and Silicon Valley Bank, as administrative agent (as amended, restated, amended and restated, supplemented or otherwise modified prior to the Closing Date).

“**Existing Letter of Credit**” shall mean each Letter of Credit set forth on Schedule 1.1(c) to the Disclosure Letter.

“**Existing Revolving Credit Class**” shall have the meaning provided in Section 2.14(g)(ii).

“**Existing Revolving Credit Commitment**” shall have the meaning provided in Section 2.14(g)(ii).

“**Existing Revolving Credit Loans**” shall have the meaning provided in Section 2.14(g)(ii).

“**Existing Term Loan Class**” shall have the meaning provided in Section 2.14(g)(i).

“**Extended Revolving Credit Commitments**” shall have the meaning provided in Section 2.14(g)(ii).

“**Extended Revolving Credit Loans**” shall have the meaning provided in Section 2.14(g)(i).

“**Extended Revolving Loan Maturity Date**” shall mean the date on which any tranche of Extended Revolving Credit Loans matures.

“**Extended Term Loan Repayment Amount**” shall have the meaning provided in Section 2.5(b).

“**Extended Term Loans**” shall have the meaning provided in Section 2.14(g)(i).

“**Extending Lender**” shall have the meaning provided in Section 2.14(g)(iii).

“**Extension Amendment**” shall have the meaning provided in Section 2.14(g)(iv).

“**Extension Date**” shall have the meaning provided in Section 2.14(g)(v).

“**Extension Election**” shall have the meaning provided in Section 2.14(g)(iii).

“**Extension Series**” shall mean all Extended Term Loans and Extended Revolving Credit Commitments that are established pursuant to the same Extension Amendment (or any subsequent Extension Amendment to the extent such Extension Amendment expressly provides that the Extended Term Loans or Extended Revolving Credit Commitments, as applicable, provided for therein are intended to be a part of any previously established Extension Series) and that provide for the same interest margins, extension fees, and amortization schedule.

“**Fair Market Value**” shall mean with respect to any asset or group of assets on any date of determination, the value of the consideration obtainable in a sale of such asset at such date of determination assuming a sale by a willing seller to a willing purchaser dealing at arm’s length and arranged in an orderly manner over a reasonable period of time having regard to the nature and characteristics of such asset, as determined in good faith by the Borrower.

“**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 as of the date of this Agreement (or any amended or successor version described above), and any intergovernmental agreements (or related legislation or official administrative rules or practices) implementing the foregoing.

“**FCPA**” shall have the meaning provided in Section 8.19(b).

“**Federal Funds Effective Rate**” shall mean, for any day, the rate calculated by the NYFRB based on such day’s federal funds transactions by depository institutions, as determined in such manner as shall be set forth on the NYFRB’s Website from time to time, and published on the next succeeding Business Day by the NYFRB as the effective federal funds rate; provided that if the Federal Funds Effective Rate as so determined would be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement.

“**Federal Reserve Board**” means the Board of Governors of the Federal Reserve System of the United States of America.

“**Fees**” shall mean all amounts payable pursuant to, or referred to in, Section 4.1.

“**Fixed Basket**” shall have the meaning provided in Section 1.12(a).

“**Fixed Charge Coverage Ratio**” shall mean, as of any date of determination, the ratio of (i) Consolidated EBITDA of the Borrower and its Restricted Subsidiaries on a consolidated basis for the Test Period then last ended to (ii) the Fixed Charges of the Borrower and its Restricted Subsidiaries on a consolidated basis for such Test Period. In the event that Borrower or any Restricted Subsidiary incurs, assumes, guarantees, redeems, retires, or extinguishes any Indebtedness or issues or redeems Disqualified Stock, Designated Preferred Stock, or any Refunding Capital Stock subsequent to the commencement of the Test Period but prior to or simultaneously with the date of determination, then the Fixed Charge Coverage Ratio shall be calculated giving Pro Forma Effect to such incurrence, assumption, guarantee, redemption, retirement, or extinguishment of Indebtedness, or such issuance or redemption of Disqualified Stock, Designated Preferred Stock, or any Refunding Capital Stock (in each case, including a pro forma application of the net proceeds therefrom), as if the same had occurred at the beginning of the Test Period.

“**Fixed Charges**” shall mean, with respect to any Person and its Restricted Subsidiaries for any period, the sum of:

- (i) Consolidated Interest Expense of such Person and its Restricted Subsidiaries for such period to the extent paid in cash,
- (ii) all cash dividend payments (excluding items eliminated in consolidation) on any series of Designated Preferred Stock or any Refunding Capital Stock of such Person made during such period (other than Restricted Payments made to another Credit Party or its Restricted Subsidiaries), and
- (iii) all cash dividend payments (excluding items eliminated in consolidation) on any series of Disqualified Stock made during such period.

“**Flood Insurance Laws**” shall mean, collectively, (i) the National Flood Insurance Act of 1968 as now or hereafter in effect or any successor statute thereto, (ii) the Flood Disaster Protection Act of 1973 as now or hereafter in effect or any successor statute thereto, (iii) the National Flood Insurance Reform Act of 1994 as now or hereafter in effect or any successor statute thereto, (iv) the Flood Insurance Reform Act of 2004 as now or hereafter in effect or any successor statute thereto and (v) the Biggert-Waters Flood Insurance Reform Act of 2012 as now or hereafter in effect or any successor statute thereto.

“**Floor**” shall mean the benchmark rate floor, if any, provided in this Agreement initially (as of the execution of this Agreement, the modification, amendment or renewal of this Agreement or otherwise) with respect to the Term SOFR Rate. For the avoidance of doubt the initial Floor of the Term SOFR Rate shall be 0.0%.

“**Foreign Benefit Arrangement**” shall mean any employee benefit arrangement mandated by non-U.S. law that is maintained or contributed to by any Credit Party or any of its Subsidiaries.

“**Foreign Plan**” shall mean each employee benefit plan (within the meaning of Section 3(3) of ERISA, whether or not subject to ERISA) that is not subject to U.S. law and is maintained or contributed to by any Credit Party or any of its Subsidiaries.

“**Foreign Plan Event**” shall mean, with respect to any Foreign Plan or Foreign Benefit Arrangement, (i) the failure to make or, if applicable, accrue in accordance with normal accounting practices, any employer or employee contributions required by applicable law or by the terms of such Foreign Plan or Foreign Benefit Arrangement; (ii) the failure to register or loss of good standing (if applicable) with applicable regulatory authorities of any such Foreign Plan or Foreign Benefit Arrangement required to be registered; or (iii) the failure of any Foreign Plan or Foreign Benefit Arrangement to comply with any provisions of applicable law or regulations or with the terms of such Foreign Plan or Foreign Benefit Arrangement.

“**Foreign Subsidiary**” shall mean each Subsidiary of the Borrower that is not a Domestic Subsidiary.

“**Fronting Exposure**” shall mean, at any time there is a Defaulting Lender, with respect to the Letter of Credit Issuers, such Defaulting Lender’s Revolving Credit Commitment Percentage of the outstanding L/C Obligations other than L/C Obligations as to which such Defaulting Lender’s participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof.

“**Fronting Fee**” shall have the meaning provided in Section 4.1(d).

“**Fund**” shall mean any Person (other than a natural Person) that is engaged or advises funds or other investment vehicles that are engaged in making, purchasing, holding, or investing in commercial loans and similar extensions of credit in the ordinary course.

“**GAAP**” shall mean generally accepted accounting principles in the United States, as in effect from time to time; provided, however, that if the Borrower notifies the Administrative Agent that the Borrower requests an

amendment to any provision hereof to eliminate the effect of any change occurring after the Closing Date in GAAP or in the application thereof on the operation of such provision, regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith. Furthermore, at any time after the Closing Date, the Borrower may elect to apply International Financial Reporting Standards (“IFRS”) accounting principles in lieu of GAAP and, upon any such election, references herein to GAAP and GAAP concepts shall thereafter be construed to refer to IFRS and corresponding IFRS concepts (except as otherwise provided in this Agreement); provided any such election, once made, shall be irrevocable; provided, further, that any calculation or determination in this Agreement that requires the application of GAAP for periods that include fiscal quarters ended prior to the Borrower’s election to apply IFRS shall remain as previously calculated or determined in accordance with GAAP. The Borrower shall give written notice of any such election made in accordance with this definition to the Administrative Agent. Notwithstanding any other provision contained herein, the amount of any Indebtedness under GAAP with respect to Capitalized Lease Obligations shall be determined in accordance with the definition of “Capitalized Lease Obligation.”

“**Global Intercompany Note**” means that certain Global Intercompany Note, dated as of the Closing Date, made by the Borrower and the Subsidiaries party thereto.

“**Governmental Authority**” shall mean any nation, sovereign, or government, any state, province, territory, or other political subdivision thereof, and any entity or authority exercising executive, legislative, judicial, taxing, regulatory, or administrative functions of or pertaining to government, including a central bank or stock exchange (including any supranational bodies such as the European Union or the European Central Bank).

“**Granting Lender**” shall have the meaning provided in Section 13.6(g).

“**Guarantee**” shall mean (i) the Guarantee made by the Borrower and each other Guarantor in favor of the Collateral Agent for the benefit of the Secured Parties, substantially in the form of Exhibit B hereto and dated as of the Closing Date and (ii) any other guarantee of the Obligations made by a Restricted Subsidiary in form and substance reasonably acceptable to the Administrative Agent, in each case as the same may be amended, supplemented or otherwise modified from time to time.

“**guarantee obligations**” shall mean, as to any Person, any obligation of such Person guaranteeing or intended to guarantee any Indebtedness of any primary obligor in any manner, whether directly or indirectly, including any obligation of such Person, whether or not contingent, (i) to purchase any such Indebtedness or any property constituting direct or indirect security therefor, (ii) to advance or supply funds (a) for the purchase or payment of any such Indebtedness or (b) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, (iii) to purchase property, securities, or services primarily for the purpose of assuring the owner of any such Indebtedness of the ability of the primary obligor to make payment of such Indebtedness, or (iv) otherwise to assure or hold harmless the owner of such Indebtedness against loss in respect thereof; provided, however, that the term guarantee obligations shall not include endorsements of instruments for deposit or collection in the ordinary course of business or customary and reasonable indemnity obligations or product warranties in effect on the Closing Date or entered into in connection with any acquisition or disposition of assets permitted under this Agreement (other than such obligations with respect to Indebtedness). The amount of any guarantee obligation shall be deemed to be the lower of (a) an amount equal to the stated or determinable amount of the Indebtedness in respect of which such guarantee obligation is made, and (b) the maximum amount for which such guaranteeing Person may be liable pursuant to the instrument embodying such guarantee obligation, and if not stated or reasonably 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.

“**Guarantors**” shall mean (i) each Subsidiary of the Borrower that is party to the Guarantee on the Closing Date and (ii) each Subsidiary of the Borrower that becomes a party to the Guarantee after the Closing Date pursuant

to Section 9.10 or otherwise; provided that in no event shall any Excluded Subsidiary be required to become a Guarantor (unless such Subsidiary is no longer an Excluded Subsidiary).

“Hazardous Materials” shall mean (i) any petroleum or petroleum products, radioactive materials, friable asbestos, polychlorinated biphenyls, and radon gas; (ii) any chemicals, materials, or substances defined as or included in the definition of “hazardous substances,” “hazardous waste,” “hazardous materials,” “extremely hazardous waste,” “restricted hazardous waste,” “toxic substances,” “toxic pollutants,” “contaminants,” or “pollutants,” or words of similar import, under any Environmental Law; and (iii) any other chemical, material, or substance, which is prohibited, limited, or regulated due to its dangerous or deleterious properties or characteristics by, any Environmental Law.

“Hedge Agreements” shall mean (i) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options (other than equity swaps or options referencing Common Stock), bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (ii) 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, other than any transaction referencing Common Stock governed by a Master Agreement. For the avoidance of doubt, Permitted Call Spread Transactions and Permitted Forward Agreements shall not be deemed to be Hedge Agreements.

“Hedge Bank” shall mean (i) any Person that, at the time it enters into a Hedge Agreement, is a Lender, an Agent or an Affiliate of a Lender or an Agent and (ii) with respect to any Hedge Agreement with the Borrower or any Restricted Subsidiary entered into prior to the Closing Date, any Person that is a Lender or an Agent or an Affiliate of a Lender or an Agent on the Closing Date.

“Hedging Obligations” shall mean, with respect to any Person, the obligations of such Person under any Hedge Agreements (after giving effect to any applicable netting agreements).

“Historical Financial Statements” shall mean (i) the audited consolidated balance sheets of the Borrower and its Subsidiaries as at December 31, 2021, December 31, 2022 and December 31, 2023, and the related audited consolidated statements of income and cash flow of the Borrower and its Subsidiaries for the years ended December 31, 2021, December 31, 2022 and December 31, 2023 and (ii) the unaudited interim consolidated balance sheets of the Borrower and its Subsidiaries for the fiscal quarters ending March 31, 2024, June 30, 2024 and September 30, 2024 and the related unaudited consolidated statements of income and cash flow of the Borrower and its Subsidiaries for fiscal quarters ending March 31, 2024, June 30, 2024 and September 30, 2024.

“ICC” shall have the meaning provided in the definition of “UCP.”

“IFRS” shall have the meaning given such term in the definition of “GAAP.”

“Increased Amount Date” shall mean, with respect to any Incremental Loan Commitments, the date on which such Incremental Loan Commitments shall be effective.

“Incremental Loan Commitments” shall have the meaning provided in Section 2.14(a).

“Incremental Revolving Credit Commitments” shall have the meaning provided in Section 2.14(a).

“**Incremental Revolving Credit Loan**” shall have the meaning provided in Section 2.14(b).

“**Incremental Revolving Loan Lender**” shall have the meaning provided in Section 2.14(b).

“**Incremental Term Loan**” shall have the meaning provided in Section 2.14(c).

“**Incremental Term Loan Amendment**” shall have the meaning provided in Section 2.14(a).

“**Incremental Term Loan Commitments**” shall have the meaning provided in Section 2.14(a).

“**Incremental Term Loan Lender**” shall have the meaning provided in Section 2.14(c).

“**incur**” shall have the meaning provided in Section 10.1.

“**incurrence**” shall have the meaning provided in Section 10.1.

“**Indebtedness**” shall mean, with respect to any Person, (i) any indebtedness (including principal and premium) of such Person, whether or not contingent (a) in respect of borrowed money, (b) evidenced by bonds, notes, debentures, or similar instruments or letters of credit or bankers’ acceptances (or, without double counting, reimbursement agreements in respect thereof), (c) representing the balance deferred and unpaid of the purchase price of any property (including Capitalized Lease Obligations), or (d) any Hedging Obligations, in each case, if and to the extent that any of the foregoing Indebtedness (other than letters of credit and Hedging Obligations) would appear as a net liability upon a balance sheet (excluding the footnotes thereto) of such Person prepared in accordance with GAAP; provided that Indebtedness of any direct or indirect parent company appearing upon the balance sheet of the Borrower solely by reason of push down accounting under GAAP shall be excluded, (ii) to the extent not otherwise included, any obligation by such Person to be liable for, or to pay, as obligor, guarantor or otherwise, on the obligations of the type referred to in clause (i) of another Person (whether or not such items would appear upon the balance sheet of such obligor or guarantor), other than by endorsement of negotiable instruments for collection in the ordinary course of business, and (iii) to the extent not otherwise included, the obligations of the type referred to in clause (i) of another Person secured by a Lien on any asset owned by such Person, whether or not such Indebtedness is assumed by such Person; provided that notwithstanding the foregoing, Indebtedness shall be deemed not to include (1) Contingent Obligations incurred in the ordinary course of business, (2) obligations under or in respect of Receivables Facilities or Permitted Securitization Facilities, (3) prepaid or deferred revenue arising in the ordinary course of business, (4) purchase price holdbacks, escrowed amounts, obligations in respect of purchase price adjustments, or other deferred purchase price amounts, in each case, either (x) in respect of a portion of the purchase price of an asset to satisfy warrants or other unperformed obligations of the seller of such asset or (y) incurred in connection with any Permitted Investment, (5) any balance that constitutes a trade payable or similar obligation to a trade creditor, accrued in the ordinary course of business, (6) any earn-out, milestone payment, or other obligation incurred in connection with a Permitted Investment until such obligation, within 60 days of becoming due and payable, has not been paid and such obligation is reflected as a liability on the balance sheet of such Person in accordance with GAAP, (7) any obligations attributable to the exercise of appraisal rights and the settlement of any claims or actions (whether actual, contingent or potential) with respect thereto, (8) accrued expenses and royalties, (9) asset retirement obligations and obligations in respect of workers’ compensation (including pensions and retiree medical care) that are not overdue by more than 60 days, or (10) accruals for payroll in the ordinary course of business. The amount of Indebtedness of any Person for purposes of clause (iii) above shall (unless such Indebtedness has been assumed by such Person) be deemed to be equal to the lesser of (x) the aggregate principal amount of such Indebtedness and (y) the Fair Market Value of the property encumbered thereby as determined by such Person in good faith. For purposes of determining Indebtedness, the amount of the obligation of any Person in respect of any Hedge Agreement at any time shall be the maximum aggregate amount (giving effect to any netting agreements) that such Person would be required to pay if such Hedge Agreement were terminated at such time.

For all purposes hereof, the Indebtedness of the Borrower and its Restricted Subsidiaries, shall exclude all intercompany Indebtedness having a term not exceeding 365 days (inclusive of any roll-over or extensions of terms) and made in the ordinary course of business consistent with past practice.

“**Indemnified Liabilities**” shall have the meaning provided in Section 13.5(a).

“**Indemnified Person**” shall have the meaning provided in Section 13.5(a).

“**Indemnified Taxes**” shall mean all Taxes imposed on or with respect to any payment by or on account of any obligation of any Credit Party hereunder or under any other Credit Document, other than Excluded Taxes or Other Taxes.

“**Initial Revolving Credit Commitments**” shall mean the Revolving Credit Commitments in effect on the Closing Date.

“**Insolvent**” shall mean, with respect to any Multiemployer Plan, the condition that such Multiemployer Plan is insolvent within the meaning of Section 4245 of ERISA.

“**Intellectual Property**” shall mean U.S. and foreign intellectual property, including all (i) (a) patents, inventions, processes, developments, technology, and know-how; (b) copyrights and works of authorship in any media, including graphics, advertising materials, labels, package designs, and photographs; (c) trademarks, service marks, trade names, brand names, corporate names, domain names, logos, trade dress, and other source indicators, and the goodwill of any business symbolized thereby; and (d) trade secrets, confidential, proprietary, or non-public information and (ii) all registrations, issuances, applications, renewals, extensions, substitutions, continuations, continuations-in-part, divisions, re-issues, re-examinations, foreign counterparts, or similar legal protections related to the foregoing.

“**Interest Period**” shall mean, as to any Borrowing, the period commencing on the date of such Loan or Borrowing and ending on the numerically corresponding day in the calendar month that is one, three or six months thereafter (in each case, subject to the availability thereof), as specified in the applicable Notice of Borrowing or Notice of Conversion or Continuation; provided that (i) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day, (ii) any Interest Period that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period, (iii) no Interest Period shall extend beyond the Maturity Date and (iv) no tenor that has been removed from this definition pursuant to Section 2.10(e) shall be available for specification in such Notice of Borrowing or Notice of Conversion or Continuation. For purposes hereof, the date of a Loan or Borrowing initially shall be the date on which such Loan or Borrowing is made and thereafter shall be the effective date of the most recent conversion or continuation of such Loan or Borrowing.

“**Investment**” shall mean, with respect to any Person, all investments by such Person in other Persons (including Affiliates) in the form of loans (including guarantees), advances, or capital contributions (excluding accounts receivable, trade credit, advances to customers, commission, travel, and similar advances to officers and employees, in each case made in the ordinary course of business), purchases or other acquisitions for consideration of Indebtedness, Equity Interests, or other securities issued by any other Person and investments that are required by GAAP to be classified on the balance sheet (excluding the footnotes) of the Borrower in the same manner as the other investments included in this definition to the extent such transactions involve the transfer of cash or other property; provided that Investments shall not include, in the case of the Borrower and its Restricted Subsidiaries, intercompany loans (including guarantees), advances, or Indebtedness either (i) having a term not exceeding 364 days (inclusive of any roll-over or extensions of terms) and made in the ordinary course of business or (ii) arising from cash management, Tax and/or accounting operations and made in the ordinary course of business or consistent with past practice.

For purposes of the definition of “Unrestricted Subsidiary” and Section 10.4,

(i) Investments shall include the portion (proportionate to the Borrower’s equity interest in such Subsidiary) of the Fair Market Value of the net assets of a Subsidiary of the Borrower at the time that such Subsidiary is designated an Unrestricted Subsidiary; provided that upon a redesignation of such Subsidiary as a Restricted Subsidiary, the Borrower shall be deemed to continue to have a permanent Investment in an Unrestricted Subsidiary in an amount (if positive) equal to (a) the Borrower’s Investment in such Subsidiary at the time of such redesignation *less* (b) the portion (proportionate to the Borrower’s equity interest in such Subsidiary) of the Fair Market Value of the net assets of such Subsidiary at the time of such redesignation; and

(ii) any property transferred to or from an Unrestricted Subsidiary shall be valued at its Fair Market Value at the time of such transfer.

The amount of any Investment outstanding at any time shall be the original cost of such Investment, reduced by any dividend, distribution, interest payment, return of capital, repayment, or other amount received by the Borrower or a Restricted Subsidiary in respect of such Investment (provided that, with respect to amounts received other than in the form of Cash Equivalents, such amount shall be equal to the Fair Market Value of such consideration).

“**Investment Grade Rating**” shall mean a rating equal to or higher than Baa3 (or the equivalent) by Moody’s and BBB- (or the equivalent) by S&P, or an equivalent rating by any other nationally recognized statistical rating organization.

“**Investment Grade Securities**” shall mean:

(i) securities issued or directly and fully guaranteed or insured by the United States government or any agency or instrumentality thereof (other than Cash Equivalents),

(ii) debt securities or debt instruments with an Investment Grade Rating, but excluding any debt securities or instruments constituting loans or advances among the Borrower and its Subsidiaries,

(iii) investments in any fund that invest at least 90% in investments of the type described in clauses (i) and (ii), which fund may also hold immaterial amounts of cash pending investment or distribution, and

(iv) corresponding instruments in countries other than the United States customarily utilized for high-quality investments.

“**IPO**” shall mean (a) the initial underwritten public offering (other than a public offering pursuant to a registration statement on Form S-8) of common Equity Interests in an IPO Entity, (b) any transaction or series of transactions that results in any common equity interests of the IPO Entity being publicly traded on any United States national securities exchange or over the counter market, or any analogous exchange or market in Canada, Ireland, the United Kingdom or any country of the European Union or (c) the acquisition, purchase, merger or combination of an IPO Entity, by, or with, a publicly traded special acquisition company that (i) is an entity organized or existing under the laws of the United States, any state thereof, or the District of Columbia, (ii) prior to the IPO, shall have engaged in no business or activities in any material respect other than activities related to becoming and acting as a publicly traded special acquisition company and entry into the IPO and (iii) immediately prior to the IPO, shall have no material assets other than cash and Cash Equivalents.

“**IPO Entity**” shall mean, at any time at and after an IPO, the Borrower or a Parent Entity of the Borrower, as the case may be, the Capital Stock in which were issued or otherwise sold pursuant to the IPO or, in the case of an IPO described in clause (b) of the definition thereof, the publicly traded entity immediately following such IPO, so long as such entity is the Borrower or a Parent Entity of the Borrower.

“**IPO Listco**” shall mean a wholly owned subsidiary of the Borrower formed in contemplation of an IPO to become the IPO Entity. The Borrower shall, promptly following its formation, notify the Administrative Agent of the formation of any IPO Listco.

“**IPO Reorganization Transactions**” shall mean, collectively, the transactions taken in connection with and reasonably related to consummating an IPO, including (a) formation and ownership of IPO Shell Companies, (b) entry into, and performance of, (i) a reorganization agreement among any of the Borrower, its Subsidiaries, Parent Entities and/or IPO Shell Companies implementing IPO Reorganization Transactions and other reorganization transactions in connection with an IPO so long as after giving effect to such agreement and the transactions contemplated thereby, the security interests of the Secured Parties in the Collateral and the Guarantees of the Obligations, taken as a whole, would not be materially impaired and (ii) customary underwriting agreements in connection with an IPO and any future follow-on underwritten public offerings of common Equity Interests in the IPO Entity, including the provision by IPO Entity and the Borrower of customary representations, warranties, covenants and indemnification to the underwriters thereunder, (c) the merger of an IPO Subsidiary with one or more direct or indirect holders of Equity Interests in the Borrower with such IPO Subsidiary surviving and holding Equity Interests in the Borrower and no other material assets or the dividend or other distribution by the Borrower of Equity Interests of IPO Shell Companies or other transfer of ownership to the holder of Equity Interests of the Borrower, (d) the amendment and/or restatement of organization documents of the Borrower and any IPO Subsidiaries, (e) the issuance of Equity Interests of IPO Shell Companies to holders of Equity Interests of the Borrower in connection with any IPO Reorganization Transactions, (f) the making of Restricted Payments to (or Investments in) an IPO Shell Company or the Borrower or any Subsidiaries to permit the Borrower to make distributions or other transfers, directly or indirectly, to IPO Listco, in each case solely for the purpose of paying, and solely in the amounts necessary for IPO Listco to pay, IPO-related expenses and the making of such distributions by the Borrower, (g) the repurchase by IPO Listco of its Equity Interests from the Borrower or any Subsidiary, (h) the entry into an exchange agreement, pursuant to which holders of Equity Interests in the Borrower and certain non-economic/voting Equity Interests in IPO Listco will be permitted to exchange such interests for certain economic/voting Equity Interests in IPO Listco, (i) any issuance, dividend or distribution of the Equity Interests of the IPO Shell Companies or other disposition of ownership thereof to the IPO Shell Companies and/or the direct or indirect holders of Equity Interests of the Borrower and (j) all other transactions reasonably incidental to, or necessary for the consummation of, the foregoing so long as after giving effect to such agreement and the transactions contemplated thereby, the security interests of the Lenders in the Collateral and the Guarantees of the Obligations, taken as a whole, would not be materially impaired.

“**IPO Shell Company**” shall mean each of IPO Listco and IPO Subsidiary.

“**IPO Subsidiary**” shall mean a wholly owned subsidiary of IPO Listco formed in contemplation of, and to facilitate, IPO Reorganization Transactions and an IPO. The Borrower shall, promptly following its formation, notify the Administrative Agent of the formation of an IPO Subsidiary.

“**ISP**” shall mean, with respect to any Letter of Credit, the “International Standby Practices 1998” published by the Institute of International Banking Law & Practice (or such later version thereof as may be in effect at the time of issuance).

“**Issuer Documents**” shall mean with respect to any Letter of Credit, the Letter of Credit Request, and any other document, agreement, and instrument entered into by a Letter of Credit Issuer and the Borrower (or any Restricted Subsidiary) or in favor of a Letter of Credit Issuer and relating to such Letter of Credit.

“**Joinder Agreement**” shall mean an agreement substantially in the form of Exhibit A or, to the extent requested by the Borrower, another form reasonably satisfactory to the Administrative Agent, which may include additional provisions to ensure fungibility of the Loans and to provide for mechanics for borrowings in currencies other than Dollars.

“**Joint Lead Arrangers and Bookrunners**” shall mean Morgan Stanley Senior Funding, Inc., Goldman Sachs Bank USA, JPMorgan Chase Bank, N.A., First-Citizens Bank & Trust Company, Barclays Bank PLC and MUFG Bank, Ltd.

“**Latest Maturity Date**” shall mean, at any date of determination, the latest maturity or expiration date applicable to any Term Loan or Revolving Commitment hereunder at such time, including the latest maturity or expiration date of any Incremental Term Loan, any Extended Term Loan, any Replacement Term Loan, any Incremental Revolving Credit Commitment or Excluded Revolving Credit Commitment, in each case as extended in accordance with this Agreement from time to time.

“**L/C Borrowing**” shall mean an extension of credit resulting from a drawing under any Letter of Credit which has not been reimbursed on the date when made or refinanced as a Borrowing. All L/C Borrowings shall be denominated in Dollars.

“**L/C Facility Maturity Date**” shall mean the date that is three Business Days prior to the Revolving Credit Maturity Date; provided that the L/C Facility Maturity Date may be extended beyond such date with the consent of the Letter of Credit Issuers.

“**L/C Obligations**” shall mean, as at any date of determination, the aggregate amount available to be drawn under all outstanding Letters of Credit *plus* the aggregate of all Unpaid Drawings, including all L/C Borrowings. For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.14 of the International Standby Practices (ISP98), such Letter of Credit shall be deemed to be “outstanding” in the amount so remaining available to be drawn. Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the stated amount of such Letter of Credit in effect at such time.

“**L/C Participant**” shall have the meaning provided in Section 3.3(a).

“**L/C Participation**” shall have the meaning provided in Section 3.3(a).

“**LCT Election**” shall have the meaning provided in Section 1.12(b).

“**LCT Test Date**” shall have the meaning provided in Section 1.12(b).

“**Lender**” shall have the meaning provided in the preamble to this Agreement.

“**Lender Default**” shall mean (i) the refusal or failure of any Lender to make available its portion of any incurrence of Loans or Reimbursement Obligations, which refusal or failure is not cured within two Business Days after the date of such refusal or failure, unless such Lender notifies the Administrative Agent and the Borrower in writing that such refusal or failure is the result of such Lender’s good faith determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in writing) has not been satisfied, (ii) the failure of any Lender to pay over to the Administrative Agent, any Letter of Credit Issuer or any other Lender any other amount required to be paid by it hereunder within two Business Days of the date when due, unless the subject of a good faith dispute, (iii) a Lender has notified, in writing, the Borrower or the Administrative Agent in writing that it does not intend to comply with its funding obligations under this Agreement or has made a public statement to that effect with respect to its funding obligations under this Agreement or a Lender has publicly announced that it does not intend to comply with its funding obligations under other loan agreements, credit agreements or similar facilities generally, (iv) a Lender has failed, within three (3) Business Days after request by the Borrower in writing, to confirm in a manner reasonably satisfactory to the Administrative Agent and the Borrower that it will comply with its funding obligations under this Agreement (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (iv) upon the Administrative Agent’s receipt of such written confirmation in form and substance reasonably satisfactory to the Administrative Agent) or (v) a Distressed Person has admitted in writing that it is insolvent or such Distressed

Person becomes subject to a Lender-Related Distress Event or (vi) a Lender has become the subject of a Bail-In Action.

“**Lender-Related Distress Event**” shall mean, with respect to any Lender or any other Person that directly or indirectly controls such Lender (each, a “**Distressed Person**”), a voluntary or involuntary case with respect to such Distressed Person under any debt relief law, or a custodian, conservator, receiver, or similar official is appointed for such Distressed Person or any substantial part of such Distressed Person’s assets, or such Distressed Person, or any Person that directly or indirectly controls such Distressed Person or is subject to a forced liquidation or such Distressed Person makes a general assignment for the benefit of creditors or is otherwise adjudicated as, or determined by any Governmental Authority having regulatory authority over such Distressed Person to be, insolvent or bankrupt; provided that a Lender-Related Distress Event shall not be deemed to have occurred solely by virtue of the ownership or acquisition of any equity interests in any Lender or any Person that directly or indirectly controls such Lender by a Governmental Authority or an instrumentality thereof so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachments on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender.

“**Lender-Related Person**” shall have the meaning assigned to it in Section 13.5.

“**Letter of Credit**” shall mean each letter of credit issued pursuant to Section 3.1(a).

“**Letter of Credit Commitment**” shall mean, initially (a) with respect to each Letter of Credit Issuer, the commitment of such Letter of Credit Issuer to issue Letters of Credit up to the amount set forth opposite the name of such Letter of Credit Issuer on Schedule 1.1(b) hereto, with such commitments totaling \$50,000,000 in the aggregate, as the same may be reduced from time to time pursuant to Section 3.1 and (b) after the addition of any other Letter of Credit Issuer as referenced in the definition of “Letter of Credit Issuers,” the percentage agreed to between such additional Letter of Credit Issuer and the Borrower (with the Letter of Credit Commitments of each pre-existing Letter of Credit Issuer as elected by the Borrower in consultation with each such pre-existing Letter of Credit Issuer).

“**Letter of Credit Expiration Date**” shall mean the day that is three Business Days prior to the scheduled Maturity Date then in effect for the Revolving Credit Facility.

“**Letter of Credit Exposure**” shall mean, with respect to any Lender, at any time, the sum of (i) the amount of the principal amount of any Unpaid Drawings in respect of which such Lender has made (or is required to have made) payments to a Letter of Credit Issuer pursuant to Section 3.4(a) at such time and (ii) such Lender’s Revolving Credit Commitment Percentage of the Letters of Credit Outstanding at such time (excluding the portion thereof consisting of Unpaid Drawings in respect of which the Lenders have made (or are required to have made) payments to a Letter of Credit Issuer pursuant to Section 3.4(a)).

“**Letter of Credit Fee**” shall have the meaning provided in Section 4.1(b).

“**Letter of Credit Issuer**” shall mean (i) Morgan Stanley Senior Funding, Inc., (ii) First-Citizens Bank & Trust Company, (iii) any of their respective Affiliates or branches and (iv) any other Revolving Credit Lender that becomes a Letter of Credit Issuer in accordance with Section 3.6, in each case, in its capacity as an issuer of Letters of Credit hereunder, or any replacement or successor issuer of Letters of Credit hereunder; provided that no Letter of Credit Issuer shall be obligated to issue any Letter of Credit other than a standby Letter of Credit (unless otherwise agreed by such Letter of Credit Issuer). In the event that there is more than one Letter of Credit Issuer at any time, references herein and in the other Credit Documents to the Letter of Credit Issuers shall be deemed to refer to the Letter of Credit Issuer in respect of the applicable Letter of Credit or to all Letter of Credit Issuers, as the context requires.

“**Letter of Credit Request**” shall mean a notice executed and delivered by the Borrower pursuant to Section 3.2, and substantially in the form of Exhibit F or another form which is acceptable to the relevant Letter of Credit Issuer in its reasonable discretion.

“**Letters of Credit Outstanding**” shall mean, at any time the sum of, without duplication, (i) the aggregate Stated Amount of all outstanding Letters of Credit and (ii) the aggregate amount of the principal amount of all Unpaid Drawings.

“**Level I Status**” shall mean, on any date, the Consolidated Total Debt to Consolidated EBITDA Ratio is greater than 4.00 to 1:00 as of such date.

“**Level II Status**” shall mean, on any date, the Consolidated Total Debt to Consolidated EBITDA Ratio is equal to or less than 4.00 as of such date.

“**Liabilities**” shall mean any losses, claims (including intraparty claims), demands, damages or liabilities of any kind.

“**Lien**” shall mean with respect to any asset, any mortgage, lien, pledge, hypothecation, charge, security interest, preference, priority, or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction; provided that in no event shall an operating lease or a license, sub-license or cross-license of Intellectual Property constitute or be deemed to constitute a Lien.

“**Limited Condition Transaction**” shall mean any transaction by one or more of the Borrower and its Restricted Subsidiaries whose consummation is not conditioned on the availability of, or on obtaining, third party financing.

“**Liquidity**” shall mean, at any date, the sum of (a) Unrestricted Cash held by the Borrower and its Restricted Subsidiaries plus (b) so long as no Event of Default has occurred and is continuing as of such date, the aggregate amount of unused Revolving Credit Commitments as of such date.

“**Loan**” shall mean any Revolving Loan or any other loan (but, for the avoidance of doubt, not any Letter of Credit issued by a Letter of Credit Issuer) made by any Lender pursuant to this Agreement.

“**Master Agreement**” shall have the meaning provided in the definition of “Hedge Agreement.”

“**Material Adverse Effect**” shall mean a material adverse effect on (i) the business, assets, operations, properties, or financial condition of the Borrower and its Subsidiaries, taken as a whole, (ii) the ability of the Borrower and the other Credit Parties, taken as a whole, to perform their payment obligations under this Agreement or any of the other Credit Documents or (iii) the rights and remedies of the Administrative Agent and the Lenders under the Credit Documents.

“**Material Intellectual Property**” shall mean Intellectual Property that is material to the business of the Borrower and its Subsidiaries (taken as a whole).

“**Material Subsidiary**” shall mean, at any date of determination, each Restricted Subsidiary (i) whose total assets at the last day of the Test Period ending on the last day of the most recent fiscal period for which Section 9.1 Financials have been delivered were equal to or greater than 5.0% of the Consolidated Total Assets of the Borrower and its Restricted Subsidiaries at such date or (ii) whose revenues during such Test Period were equal to or greater than 5.0% of the consolidated revenues of the Borrower and its Restricted Subsidiaries for such period, in each case determined in accordance with GAAP; provided that if, at any time and from time to time after the Closing Date, Restricted Subsidiaries that are not Material Subsidiaries (other than Subsidiaries that are Excluded Subsidiaries by

virtue of any of clauses (ii) through (xiii) of the definition of “Excluded Subsidiary”) have, in the aggregate, (a) total assets at the last day of such Test Period equal to or greater than 10.0% of the Consolidated Total Assets of the Borrower and its Restricted Subsidiaries at such date or (b) revenues during such Test Period equal to or greater than 10.0% of the consolidated revenues of the Borrower and its Restricted Subsidiaries for such period, in each case determined in accordance with GAAP, then the Borrower shall, on the date on which financial statements for such quarter are delivered pursuant to this Agreement, designate in writing to the Administrative Agent one or more of such Restricted Subsidiaries as Material Subsidiaries for each fiscal period until this proviso is no longer applicable.

“**Maturity Date**” shall mean the Revolving Credit Maturity Date or the maturity date of an Extended Revolving Credit Loan, as applicable.

“**Maximum Incremental Facilities Amount**” shall mean, at any date of determination, the sum of:

(i) (a) on or before the date that is 30 days after the Closing Date, \$275,000,000 and (b) thereafter, \$250,000,000, *plus*

(ii) the aggregate amount of voluntary prepayments of Term Loans and/or Revolving Credit Loans, in each case, other than from proceeds of the incurrence of long-term Indebtedness and, in the case of voluntary prepayments of Revolving Credit Loans, to the extent accompanied by a permanent reduction of Revolving Credit Commitments, *plus*

(iii) an unlimited amount such that, after giving effect to the incurrence of such amount, on a Pro Forma Basis (and treating the Revolving Credit Commitments and Incremental Revolving Credit Commitments hereunder as fully drawn and including any adjustments required by such definition as a result of a contemplated Permitted Acquisition, and only in case of a simultaneous incurrence under this clause (iii) on the date of such incurrence together with an incurrence in reliance on clause (i) above on such date, without giving pro forma effect to such simultaneous incurrence on reliance on clause (i) above) as of the last day of the most recently ended Test Period, the Consolidated Total Debt to Consolidated EBITDA Ratio would not exceed 4.00 to 1.00, *minus*

(iv) the sum of the aggregate outstanding principal amount of all Indebtedness incurred pursuant to Section 2.14(a) or Section 10.1(b) in reliance on clauses (i), (ii) or (iii) of this definition prior to such date.

“**Minimum Borrowing Amount**” shall mean (i) with respect to a Borrowing of Term Benchmark Loans, \$500,000 (or, if less, the entire remaining applicable Commitments at the time of such Borrowing), and (ii) with respect to a Borrowing of ABR Loans, \$100,000 (or, if less, the entire remaining applicable Commitments at the time of such Borrowing).

“**Minimum Collateral Amount**” shall mean, at any time, (i) with respect to Cash Collateral consisting of cash or Cash Equivalents or deposit account balances provided to reduce or eliminate Fronting Exposure during the existence of a Defaulting Lender, an amount equal to 103% of the Fronting Exposure of the Letter of Credit Issuers with respect to Letters of Credit issued and outstanding at such time and (ii) with respect to Cash Collateral consisting of cash or Cash Equivalents or deposit account balances provided in accordance with the provisions of Section 3.8(a)(i), (a)(ii), or (a)(iii), an amount equal to 103% of the outstanding amount of all L/C Obligations.

“**Moody’s**” shall mean Moody’s Investors Service, Inc. or any successor by merger or consolidation to its business.

“**Mortgage**” shall mean a mortgage, deed of trust, deed to secure debt, trust deed, or other security document entered into by the owner of a Mortgaged Property and the Collateral Agent for the benefit of the Secured Parties in respect of that Mortgaged Property to secure the Obligations, in form and substance reasonably acceptable to the Collateral Agent, together with such terms and provisions as may be required by local laws.

“**Mortgaged Property**” shall mean, initially, each parcel of real property (including fixtures) and the improvements thereto owned in fee by a Credit Party and identified on Schedule 1.1(a) to the Disclosure Letter, and each other owned parcel of real property (including fixtures) and improvements thereto with respect to which a Mortgage is granted pursuant to Section 9.13.

“**Multiemployer Plan**” shall mean a multiemployer plan as defined in Section 4001(a)(3) of ERISA to which any Credit Party or ERISA Affiliate makes or is obligated to make contributions, or during the five preceding calendar years, has made or been obligated to make contributions.

“**Net Income**” shall mean, with respect to any Person and its Restricted Subsidiaries on a consolidated basis for any period, the net income (loss) of such Person and its Restricted Subsidiaries, determined in accordance with GAAP and before any reduction in respect of preferred stock dividends.

“**Non-Bank Tax Certificate**” shall have the meaning provided in Section 5.4(e)(ii)(B)(3).

“**Non-Consenting Lender**” shall have the meaning provided in Section 13.7(b).

“**Non-Defaulting Lender**” shall mean and include each Lender other than a Defaulting Lender.

“**Non-Extension Notice Date**” shall have the meaning provided in Section 3.2(d).

“**Non-Fixed Basket**” shall have the meaning provided in Section 1.12(a).

“**Non-U.S. Lender**” shall mean any Lender that is not a “United States person” as defined by Section 7701(a)(30) of the Code.

“**Notice of Borrowing**” shall have the meaning provided in Section 2.3(a).

“**Notice of Conversion or Continuation**” shall have the meaning provided in Section 2.6(a).

“**NYFRB**” shall mean the Federal Reserve Bank of New York.

“**NYFRB Rate**” shall mean, for any day, the greater of (a) the Federal Funds Effective Rate in effect on such day and (b) the Overnight Bank Funding Rate in effect on such day (or for any day that is not a Business Day, for the immediately following Business Day); provided that if none of such rates are published for any day that is a Business Day, the term “NYFRB Rate” shall mean the rate for a federal funds transaction quoted at 11:00 a.m. on such day received by the Administrative Agent from a federal funds broker of recognized standing selected by it; provided, further, that if any of the aforesaid rates as so determined be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

“**NYFRB’s Website**” shall mean the website of the NYFRB at <http://www.newyorkfed.org>, or any successor source.

“**Obligations**” shall mean all advances to, and debts, liabilities, obligations, covenants, and duties of, any Credit Party (and in the case of a Secured Cash Management Agreement or Secured Hedge Agreement, any Restricted Subsidiary) arising under any Credit Document or otherwise with respect to any Revolving Credit Commitment, Loan, or Letter of Credit or under any Secured Cash Management Agreement, Secured Hedge Agreement (other than with respect to any Credit Party’s obligations that constitute Excluded Swap Obligations solely with respect to such Credit Party), in each case, entered into with the Borrower or any of the Restricted Subsidiaries, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest, fees and expenses that accrue after the commencement by or against any Credit Party or any Affiliate thereof of any proceeding under any bankruptcy or insolvency law naming such Person as the debtor in such proceeding, regardless of whether such interest, fees and expenses are allowed or allowable claims in such proceeding. Without limiting the generality of the foregoing, the

Obligations of the Credit Parties under the Credit Documents (and any of their Subsidiaries to the extent they have obligations under the Credit Documents) include the obligation (including guarantee obligations) to pay principal, interest, charges, expenses, fees, attorney costs, indemnities, and other amounts payable by any Credit Party under any Credit Document.

“OFAC” shall have the meaning provided in Section 8.19(c).

“**Original Revolving Credit Commitments**” shall mean all Revolving Credit Commitments, Existing Revolving Credit Commitments, and Extended Revolving Credit Commitments, other than any Incremental Revolving Credit Commitments (and any Extended Revolving Credit Commitments related thereto).

“**Other Taxes**” shall mean all present or future stamp, registration, court or documentary Taxes or any other excise, property, intangible, mortgage recording, filing or similar Taxes arising from any payment made hereunder or under any other Credit Document or from the execution, delivery, performance, enforcement or registration of, or otherwise with respect to, this Agreement or any other Credit Document; provided that such term shall not include (i) any Taxes that result from an assignment, grant of a participation pursuant to Section 13.6(c) or transfer or assignment to or designation of a new lending office or other office for receiving payments under any Credit Document (“**Assignment Taxes**”) to the extent such Assignment Taxes are imposed as a result of a connection between the assignor/participating Lender and/or the assignee/Participant and the taxing jurisdiction (other than a connection arising solely from any Credit Documents or any transactions contemplated thereunder), except to the extent that any such action described in this proviso is requested or required by the Borrower or (ii) Excluded Taxes.

“**Outbound Investment Rules**” shall mean the regulations administered and enforced, together with any related public guidance issued, by the United States Treasury Department under U.S. Executive Order 14105 of August 9, 2023, or any similar law or regulation; as of the date of this Agreement, and as codified at 31 C.F.R. § 850.101 et seq.

“**Overnight Bank Funding Rate**” shall mean, for any day, the rate comprised of both overnight federal funds and overnight eurodollar transactions denominated in Dollars by U.S.-managed banking offices of depository institutions, as such composite rate shall be determined by the NYFRB as set forth on the NYFRB’s Website from time to time, and published on the next succeeding Business Day by the NYFRB as an overnight bank funding rate.

“**Parent Entity**” shall mean any Person that is a direct or indirect parent company (which may be organized as, among other things, a partnership), including any managing member, of the Borrower, as applicable.

“**Participant**” shall have the meaning provided in Section 13.6(c)(i).

“**Participant Register**” shall have the meaning provided in Section 13.6(c)(ii).

“**Participating Member State**” shall mean any member state of the European Union that adopts or has adopted the Euro as its lawful currency in accordance with legislation of the European Union relating to economic and monetary union.

“**Partner Bank Agreements**” shall mean (a) each of the agreements set forth on Schedule 1.01(d) to the Disclosure Letter and any replacements or renewals thereof, (b) any agreements similar to the foregoing entered into with one or more banks or other financial institutions in the ordinary course of business, (c) any other agreement entered into for a bona fide business purpose and designated by the Borrower as a “Partner Bank Agreement” for purposes of this Agreement so long as the terms of such agreement would not reasonably be expected to result in a Material Adverse Effect, and (d) any agreements entered into in connection with or as required by the agreements described in the foregoing clauses (a) through (c), in each case of the foregoing clauses (a) through (d), as amended, restated, amended and restated, supplemented or otherwise modified from time to time.

“**Patriot Act**” shall have the meaning provided in Section 13.18.

“**Payment**” shall have the meaning provided in Section 12.15(a).

“**Payment Notice**” shall have the meaning provided in Section 12.15(b).

“**PBGC**” shall mean the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

“**Pension Plan**” shall mean any employee pension benefit plan (as defined in Section 3(2) of ERISA, but excluding any Multiemployer Plan) in respect of which any Credit Party or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4062 or Section 4069 of ERISA be deemed to be) an “employer” as defined in Section 3(5) of ERISA.

“**Perfection Exceptions**” shall mean that, except as otherwise elected by the Borrower in its sole discretion, no Credit Party shall be required, nor shall any Agent be authorized, to (i) enter into control agreements with respect to, or otherwise perfect any security interest granted under the Security Documents by “control” (or similar arrangements) over, commodities accounts, securities accounts, deposit accounts, futures accounts, other bank accounts, cash and cash equivalents and accounts related to the clearing, payment processing and similar operations of the Borrower and its Subsidiaries, (ii) perfect the security interest granted under the Security Documents in the following other than by the filing of a UCC financing statement: (1) letter-of-credit rights (as defined in the UCC), (2) commercial tort claims (as defined in the UCC), (3) Fixtures (as defined in the UCC), except to the extent that the same are Equipment (as defined in the UCC) or are related to real property covered or intended by the Credit Documents to be covered by a Mortgage and (4) assigned agreements, (iii) send notices to account debtors or other contractual third-parties unless an Event of Default has occurred and is continuing, (iv) enter into any security documents to be governed by the law of any jurisdiction in which assets are located other than the laws of the United States, any state thereof, or the District of Columbia, (v) deliver or provide (or take any actions with respect to obtaining) any leasehold mortgages, mortgages (with respect to any real property other than Mortgaged Property), landlord waivers, estoppels or collateral access letters or (vi) except as required by the Security Documents, enter into any source code escrow agreement or register any Intellectual Property.

“**Permitted Acquisition**” shall have the meaning provided in clause (iii) of the definition of “Permitted Investments.”

“**Permitted Call Spread Transaction**” shall mean (a) any call or capped call option (or substantively equivalent derivative transaction) relating to the Common Stock (or other securities or property following a merger event, reclassification or other change of the Common Stock) purchased by the Borrower in connection with the issuance of or entry into any other instrument exercisable, convertible or exchangeable into shares of Common Stock, cash or a combination thereof (including, for the avoidance of doubt, Permitted Convertible Indebtedness) and settled in Common Stock (or such other securities or property), cash or a combination thereof (such amount of cash determined by reference to the price of the Common Stock or such other securities or property), and cash in lieu of fractional shares of Common Stock, or (b) any call option, warrant or right to purchase (or substantively equivalent derivative transaction) relating to the Common Stock (or other securities or property following a merger event, reclassification or other change of the Common Stock) sold by the Borrower substantially concurrently with any purchase by the Borrower of a Permitted Call Spread Transaction described in clause (a) and settled in Common Stock (or such other securities or property), cash or a combination thereof (such amount of cash determined by reference to the price of the Common Stock or such other securities or property), and cash in lieu of fractional shares of Common Stock; provided that the terms, conditions and covenants of each such transaction described in clause (a) or clause (b) shall be such as are customary for transactions of such type (as determined by the Borrower in good faith).

“**Permitted Convertible Indebtedness**” shall mean unsecured Indebtedness of the Borrower that is convertible into shares of Common Stock (or other securities or property following a merger event, reclassification or other change of the Common Stock), cash or a combination thereof (such amount of cash determined by reference to the price of the Common Stock or such other securities or property), and cash in lieu of fractional shares of Common Stock; provided that (x) the final maturity date of such Permitted Convertible Indebtedness is not prior to

the date ninety-one (91) days after the Revolving Credit Maturity Date and (y) the terms, conditions and covenants of such Permitted Convertible Indebtedness shall be such as are customary for transactions of such type (as determined by the Borrower in good faith).

“Permitted Forward Agreement” means any contract (including, but not limited to, any accelerated share repurchase agreement, prepaid forward agreement, forward agreement or other share repurchase agreement in the form of an equity option or forward) pursuant to which, among other things, the counterparty is required to deliver to the Borrower shares of Common Stock, cash in lieu of delivering shares of Common Stock or cash representing the termination value of such forward or option or a combination thereof from time to time upon settlement, exercise or early termination of such forward or option; provided, that the prepayment amount to be paid by Borrower to the counterparty in connection with such Permitted Forward Agreement will not exceed the net cash proceeds received by the Borrower from the sale of such Permitted Convertible Indebtedness or any other instrument exercisable, convertible or exchangeable into shares of Common Stock, cash or a combination thereof issued or entered into in connection with the Permitted Forward Agreement (including, without limitation, the exercise of any over-allotment or initial purchaser’s or underwriter’s option); provided, further, that the terms, conditions and covenants of such contract are customary for contracts of such type (as determined by the Borrower in good faith).

“Permitted First Lien Intercreditor Agreement” means, with respect to any Liens on Collateral that are intended to be equal in right of priority to the Liens securing the Secured Obligations, one or more intercreditor agreements, each of which shall be on terms which are consistent with market terms governing security arrangements for the sharing of liens on a pari passu basis at the time such intercreditor agreement is proposed to be established, as determined by the Borrower and the Collateral Agent in the exercise of reasonable judgment, and reasonably satisfactory to the Borrower and the Collateral Agent.

“Permitted Holders” shall mean (a) any Person listed on Schedule 1.1(d) to the Disclosure Letter, (b) any Affiliate of any Person listed on Schedule 1.1(d) to the Disclosure Letter (other than any portfolio company thereof), (c) any management investment vehicles of any Person listed on Schedule 1.1(d) to the Disclosure Letter, (d) any Person acting in the capacity of an underwriter (solely to the extent that and for so long as such Person is acting in such capacity) in connection with a public or private offering of Capital Stock of the Borrower or any Parent Entity, and (e) with respect to any natural person that is a Permitted Holder under the foregoing clauses (a), (b) and/or (c), estates, descendants, family members, spouses and former spouses and any trusts, limited liability companies, corporations, partnerships or other entities for the benefit of, or controlled by, any such natural person.

“Permitted Incremental Equivalent Debt” shall mean Indebtedness issued, incurred or otherwise obtained by any Credit Party in respect of one or more series of notes (in each case issued in a public offering, Rule 144A or other private placement in lieu of the foregoing (and any Registered Equivalent Notes issued in exchange therefor)), bridge financings or loans that, in each case, if secured, will be secured by Liens on the Collateral on a junior priority or pari passu basis to the Liens on Collateral securing the Secured Obligations, and that are issued or made in lieu of Incremental Revolving Credit Commitments or Incremental Term Loan Commitments; provided that (i) the aggregate principal amount of all Permitted Incremental Equivalent Debt at the time of issuance or incurrence shall not exceed the Maximum Incremental Facilities Amount at such time, (ii) such Permitted Incremental Equivalent Debt shall not be subject to any Guarantee by any Person other than a Credit Party, (iii) in the case of Permitted Incremental Equivalent Debt that is secured, the obligations in respect thereof shall not be secured by any Lien on any asset of any Person other than any asset constituting Collateral, (iv) if such Permitted Incremental Equivalent Debt is secured, such Permitted Incremental Equivalent Debt shall be subject to a Permitted First Lien Intercreditor Agreement or a Permitted Junior Intercreditor Agreement, as applicable, (v) other than any Qualifying Bridge Loans, the final maturity date of such Permitted Incremental Equivalent Debt shall be no earlier than the Revolving Credit Maturity Date, and (vi) other than any Qualifying Bridge Loans, the Weighted Average Life to Maturity of such Permitted Incremental Equivalent Debt shall be no less than the remaining Weighted Average Life to Maturity of any then-outstanding Term Loans.

“Permitted Investments” shall mean:

(i) any Investment in the Borrower or any Restricted Subsidiary; provided that any Investments in Restricted Subsidiaries that are not Guarantors pursuant to this clause (i) shall not exceed the greater of (x) \$30,000,000 and (y) 15.0% of TTM Consolidated EBITDA at any one time outstanding;

(ii) any Investment in cash, Cash Equivalents, or Investment Grade Securities at the time such Investment is made;

(iii) any Investment by the Borrower or any Restricted Subsidiary in a Person that is engaged (directly or through entities that will be Restricted Subsidiaries) in a Similar Business if as a result of such Investment (a “Permitted Acquisition”), (1) such Person becomes a Restricted Subsidiary or (2) such Person, in one transaction or a series of related transactions, is merged, consolidated, or amalgamated with or into, or transfers or conveys substantially all of its assets, or assets constituting a business unit, a line of business or a division of such Person, to, or is liquidated into, the Borrower or a Restricted Subsidiary, and, in each case, any Investment held by such Person so long as, in the case of any Investment held by such Person as of the date of such acquisition, merger, consolidation or transfer, such Investment was not made by such Person in contemplation of such acquisition, merger, consolidation or transfer; provided that, after giving effect to such Permitted Acquisition on a Pro Forma Basis, the Borrower is in compliance with the covenant set forth in Section 10.7;

(iv) any Investment in securities or other assets not constituting cash, Cash Equivalents, or Investment Grade Securities and received in connection with any disposition of assets;

(v) (a) any Investment existing or contemplated on the Closing Date and, in each case, listed on Schedule 10.4 to the Disclosure Letter and (b) Investments consisting of any modification, replacement, renewal, reinvestment, or extension of any such Investment; provided that the amount of any such Investment is not increased from the amount of such Investment on the Closing Date except pursuant to the terms of such Investment (including in respect of any unused commitment), *plus* any accrued but unpaid interest (including any portion thereof which is payable in kind in accordance with the terms of such modified, extended, renewed, or replaced Investment) and premium payable by the terms of such Indebtedness thereon and fees and expenses associated therewith as of the Closing Date

(vi) any Investment acquired by the Borrower or any Restricted Subsidiary (a) in exchange for any other Investment or accounts receivable held by the Borrower or any such Restricted Subsidiary in connection with or as a result of a bankruptcy, workout, reorganization, or recapitalization of the Borrower or such other Investment or accounts receivable or (b) as a result of a foreclosure by the Borrower or any Restricted Subsidiary with respect to any secured Investment or other transfer of title with respect to any secured Investment in default;

(vii) the entry into, settlement or early unwind of any Hedge Agreement related to Hedging Obligations permitted under clause (j) of Section 10.1 and Cash Management Services;

(viii) other Investments; provided that after giving Pro Forma Effect to such Investments, the Consolidated Total Debt to Consolidated EBITDA Ratio as of the last day of any Test Period shall not be greater than 3.75 to 1.00; provided, further, that at the time of, and after giving effect to, any Investment permitted under this clause (viii), no Event of Default under Section 11.1 or 11.5 shall have occurred and be continuing or would occur as a consequence thereof;

(ix) Investments the payment for which consists of Equity Interests of the Borrower or any direct or indirect parent company of the Borrower (exclusive of Disqualified Stock); provided that such Equity Interests will not increase the amount available for Restricted Payments under clause (ii) of Section 10.4(a);

- (x) guarantees of Indebtedness permitted under Section 10.1 and guarantees of obligations not constituting Indebtedness;
- (xi) any transaction to the extent it constitutes an Investment that is permitted and made in accordance with the provisions of Section 10.6 (except transactions described in clause (b) of such paragraph);
- (xii) Investments consisting of purchases and acquisitions of inventory, supplies, material, equipment, or other similar assets in the ordinary course of business;
- (xiii) so long as no Event of Default shall have occurred and be continuing or would result immediately therefrom, additional Investments having an aggregate Fair Market Value, taken together with all other Investments made pursuant to this clause (xiii) that are at that time outstanding (without giving effect to the sale of an Unrestricted Subsidiary to the extent the proceeds of such sale do not consist of cash or marketable securities), not to exceed (x) prior to the consummation of an IPO, the greater of (a) \$200,000,000 and (b) 15.0% of TTM Consolidated EBITDA and (y) following the consummation of an IPO, the greater of (a) \$400,000,000 and (b) 30.0% of TTM Consolidated EBITDA, in each case, at the time of such Investment (with the Fair Market Value of each Investment being measured at the time made and without giving effect to subsequent changes in value); provided, however, that if any Investment pursuant to this clause (xiii) is made in any Person that is not a Restricted Subsidiary at the date of the making of such Investment and such Person becomes a Restricted Subsidiary after such date, such Investment shall thereafter be deemed to have been made pursuant to clause (i) above, subject to the proviso therein, and shall cease to have been made pursuant to this clause (xiii) for so long as such Person continues to be a Restricted Subsidiary;
- (xiv) Investments relating to any Receivables Subsidiary or Securitization Subsidiary that, in the good faith determination of the Borrower, are necessary or advisable to effect a Receivables Facility, Qualified Securitization Financing or any repurchases in connection therewith;
- (xv) advances to, or guarantees of Indebtedness of, officers, directors, managers, employees and/or consultants not in excess of the greater of (a) \$13,000,000 and (b) 6.5% of TTM Consolidated EBITDA at the time of such Investment;
- (xvi) (a) loans and advances to officers, directors, managers, employees and consultants for business-related travel expenses, moving expenses, and other similar expenses, in each case incurred in the ordinary course of business or consistent with past practices or to fund such Person's purchase of Equity Interests of the Borrower or any direct or indirect parent company thereof and (b) promissory notes received from stockholders of the Borrower, any direct or indirect parent company of the Borrower or any Subsidiary in connection with the exercise of stock options in respect of the Equity Interests of the Borrower, any direct or indirect parent company of the Borrower and the Subsidiaries and (c) advances of payroll payments to employees in the ordinary course of business;
- (xvii) Investments consisting of extensions of trade credit in the ordinary course of business;
- (xviii) Investments in the ordinary course of business consisting of Uniform Commercial Code Article 3 endorsements for collection or deposit and Uniform Commercial Code Article 4 customary trade arrangements with customers consistent with past practices;
- (xix) non-cash Investments in connection with Tax planning and reorganization activities; provided that after giving effect to any such activities, the security interests of the Lenders in the Collateral, taken as a whole, would not be materially impaired;
- (xx) Investments made in the ordinary course of business in connection with obtaining, maintaining or renewing client, franchisee and customer contracts and loans or advances made to, and

guarantees with respect to obligations of, franchisees, distributors, suppliers, licensors and licensees in the ordinary course of business;

(xxi) the licensing and contribution of Intellectual Property pursuant to joint development, joint venture or joint marketing arrangements with other Persons, in the ordinary course of business;

(xxii) contributions to a “rabbi” trust for the benefit of employees, directors, officers, managers, consultants, independent contractors or other service providers or other grantor trust subject to claims of creditors in the case of a bankruptcy of the Borrower;

(xxiii) Investments by an Unrestricted Subsidiary entered into prior to the day such Unrestricted Subsidiary is redesignated as a Restricted Subsidiary pursuant to the definition of “Unrestricted Subsidiary;”

(xxiii) Borrower and its Subsidiaries may undertake or consummate any IPO Reorganization Transaction and transactions relating thereto or contemplated thereby;

(xxv) Investments and other acquisitions to the extent that payment for such Investments is made with Capital Stock of the Borrower (or any Parent Entity thereof or the IPO Entity);

(xxvi) loans and advances to any Parent Entity in lieu of, and not in excess of the amount of (after giving effect to any other loans, advances or Restricted Payments in respect thereof), Restricted Payments to the extent permitted to be made to such Parent Entity; provided that any such loan or advance shall reduce the amount of such applicable Restricted Payments thereafter permitted by a corresponding amount; provided further that any conditions, if any, to the making of such Restricted Payment shall be satisfied;

(xxvii) any Investment in any Subsidiary or any joint venture in connection with intercompany cash management arrangements or related activities arising in the ordinary course of business or consistent with industry practice;

(xxviii) the purchase, settlement, unwind or early termination of any Permitted Call Spread Transaction or any Permitted Forward Agreement by the Borrower and the performance, in each case, of its obligations thereunder;

(xxix) lease deposits, utility deposits and similar deposits in the ordinary course of business;

(xxx) intercompany Investments by any Foreign Subsidiary in any other Foreign Subsidiary;

(xxi) Investments made in connection with, or pursuant to, any Partner Bank Agreements;

(xxii) Investments (including debt obligations) received in connection with the bankruptcy or reorganization of suppliers and customers and the good faith settlement of delinquent obligations of, and other disputes with, customers and suppliers arising in the ordinary course of business;

(xxiii) Investments consisting of Indebtedness or Disqualified Stock of a joint venture owed to the Borrower and to the other holders of Equity Interests or participants of such joint venture, so long as (i) the percentage of the aggregate amount of such Indebtedness or Disqualified Stock of such joint venture owed to such holders of its Equity Interests or participants of such joint venture does not exceed the percentage of the aggregate outstanding amount of the Equity Interests of such joint venture held by such holders or such participant’s participation in such joint venture and (ii) the aggregate amount of Indebtedness and/or Disqualified Stock that may be incurred pursuant to the foregoing shall not exceed the greater of (x) \$30,000,000 and (y) 15.0% of TTM Consolidated EBITDA, determined at the time of incurrence;

(xxiii) investments made pursuant to Borrower's investment policy as in effect on the Closing Date or as subsequently amended, restated, supplemented or modified; provided that any such amendment, restatement, supplement or modification shall be either (i) consistent with the Borrower's treasury management policies in all material respects or (ii) approved by the Administrative Agent, acting at the direction of the Required Lenders (such approval to not be unreasonably withheld, conditioned or delayed);

(xxiv) charitable donations or similar investments in Chime Scholars;

(xxv) other Investments; provided that after giving Pro Forma Effect to such Investments, Liquidity shall not be less than \$150,000,000; provided, further, that at the time of, and after giving effect to, any Investment permitted under this clause (xxv), no Event of Default under Section 11.1 or 11.5 shall have occurred and be continuing or would occur as a consequence thereof; and

(xxvi) Investments consisting of the making or origination of consumer loans, advances or other extensions of credit.

"Permitted Junior Intercreditor Agreement" means, with respect to any Liens on Collateral that are intended to be junior to any Liens securing the Secured Obligations, one or more intercreditor agreements, each of which shall be on terms which are consistent with market terms governing security arrangements for the sharing of liens on a junior basis at the time such intercreditor agreement is proposed to be established, as determined by the Borrower and the Collateral Agent in the exercise of reasonable judgment, and reasonably satisfactory to the Borrower and the Collateral Agent.

"Permitted Liens" shall mean, with respect to any Person:

(i) pledges or deposits by such Person under workmen's compensation laws, unemployment insurance laws, or similar legislation, or good faith deposits in connection with bids, tenders, contracts (other than for the payment of Indebtedness), or leases to which such Person is a party, or deposits to secure public or statutory obligations of such Person or deposits of cash or U.S. government bonds to secure surety or appeal bonds to which such Person is a party, or deposits as security for the payment of rent or deposits made to secure obligations arising from contractual or warranty refunds, in each case incurred in the ordinary course of business;

(ii) Liens imposed by law, such as carriers', warehousemen's, landlords', materialmen's, repairmen's, and mechanics' or other like Liens, in each case for sums not yet overdue for a period of more than 60 days or being contested in good faith by appropriate proceedings or other Liens arising out of judgments or awards against such Person with respect to which such Person shall then be proceeding with an appeal or other proceedings for review if adequate reserves with respect thereto are maintained on the books of such Person in accordance with GAAP;

(iii) Liens for Taxes, assessments, or other governmental charges not yet delinquent or that are being contested in good faith by appropriate proceedings diligently conducted, if adequate reserves with respect thereto are maintained on the books of such Person in accordance with GAAP, or for property Taxes on property the Borrower or one of its Subsidiaries has determined to abandon if the sole recourse for such Tax, assessment, charge, levy, or claim is to such property;

(iv) Liens in favor of issuers of performance, surety, bid, indemnity, warranty, release, appeal, or similar bonds or with respect to other regulatory requirements or letters of credit or bankers' acceptances issued, and completion guarantees provided for, in each case pursuant to the request of and for the account of such Person in the ordinary course of its business;

(v) minor survey exceptions, minor encumbrances, ground leases, easements, or reservations of, or rights of others for, licenses, rights-of-way, servitudes, sewers, electric lines, drains, telegraph and telephone and cable television lines, gas and oil pipelines, and other similar purposes, or zoning, building

codes, or other restrictions (including, without limitation, minor defects or irregularities in title and similar encumbrances) as to the use of real properties or Liens incidental, to the conduct of the business of such Person or to the ownership of its properties which were not incurred in connection with Indebtedness and which do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of such Person;

(vi) Liens securing Indebtedness permitted to be outstanding pursuant to clause (a), (b), (d) or (y) of Section 10.1; provided that, (a) in the case of clause (d) of Section 10.1, such Lien may not extend to any property or equipment (or assets affixed or appurtenant thereto) other than the property or equipment being financed or refinanced under such clause (d) of Section 10.1, replacements of such property, equipment or assets, and additions, improvements, attachments and accessions and the proceeds and the projects thereof and customary security deposits, and in the case of multiple financings of equipment provided by any lender, other equipment financed by such lender and (b) in the case of clause (y) of Section 10.1, such Lien may not extend to any assets other than the assets owned by non-Credit Parties that are joint ventures;

(vii) subject to Section 9.13, other than with respect to Mortgaged Property, Liens existing on the Closing Date; provided that any Lien securing Indebtedness or other obligations in excess of \$2,500,000 shall be listed on Schedule 10.2 to the Disclosure Letter and, in each case, any modifications, replacements, renewals, or extensions thereof;

(viii) Liens on property or shares of stock of a Person at the time such Person becomes a Subsidiary; provided such Liens are not created or incurred in connection with, or in contemplation of, such other Person becoming a Subsidiary; provided, further, however, that such Liens may not extend to any other property owned by the Borrower or any Restricted Subsidiary (other than, with respect to such Person, any replacements of such property or assets and additions and accessions thereto, after-acquired property subject to a Lien securing Indebtedness and other obligations incurred prior to such time and which Indebtedness and other obligations are permitted hereunder that require, pursuant to their terms at such time, a pledge of after-acquired property of such Person, and the proceeds and the products thereof and customary security deposits in respect thereof and in the case of multiple financings of equipment provided by any lender, other equipment financed by such lender, it being understood that such requirement shall not be permitted to apply to any property to which such requirement would not have applied but for such acquisition);

(ix) Liens on property at the time the Borrower or a Restricted Subsidiary acquired the property, including any acquisition by means of a merger or consolidation with or into the Borrower or any Restricted Subsidiary or the designation of an Unrestricted Subsidiary as a Restricted Subsidiary; provided that such Liens are not created or incurred in connection with, or in contemplation of, such acquisition, merger, consolidation, or designation; provided, further, however, that such Liens may not extend to any other property owned by the Borrower or any Restricted Subsidiary (other than, with respect to such property, any replacements of such property or assets and additions and accessions thereto, after-acquired property subject to a Lien securing Indebtedness and other obligations incurred prior to such time and which Indebtedness and other obligations are permitted hereunder that require, pursuant to their terms at such time, a pledge of after-acquired property, and the proceeds and the products thereof and customary security deposits in respect thereof and in the case of multiple financings of equipment provided by any lender, other equipment financed by such lender, it being understood that such requirement shall not be permitted to apply to any property to which such requirement would not have applied but for such acquisition);

(x) Liens on property of any Restricted Subsidiary that is not a Credit Party, which Liens secure Indebtedness of such Restricted Subsidiary or another Restricted Subsidiary that is not a Credit Party, in each case, to the extent permitted under Section 10.1;

(xi) Liens securing Hedging Obligations and Cash Management Services so long as the related Indebtedness is, and is permitted hereunder to be, secured by a Lien on the same property securing such Hedging Obligations and Cash Management Services;

(xii) Liens on specific items of inventory or other goods and proceeds of any Person securing such Person's obligations in respect of bankers' acceptances issued or created for the account of such Person to facilitate the purchase, shipment, or storage of such inventory or other goods;

(xiii) leases, subleases, licenses, or sublicenses (including of Intellectual Property) granted to others in the ordinary course of business which do not materially interfere with the ordinary conduct of the business of the Borrower or any Restricted Subsidiary and do not secure any Indebtedness;

(xiv) Liens arising from Uniform Commercial Code financing statement filings regarding operating leases or consignments entered into by the Borrower or any Restricted Subsidiary in the ordinary course of business;

(xv) Liens in favor of the Borrower or any other Guarantor;

(xvi) Liens on equipment of the Borrower or any Restricted Subsidiary granted in the ordinary course of business to the Borrower's or such Restricted Subsidiary's client at which such equipment is located;

(xvii) Liens on (a) accounts receivable and related assets incurred in connection with a Receivables Facility or (b) Securitization Assets and related assets incurred in connection with a Qualified Securitization Financing;

(xviii) Liens to secure any refinancing, refunding, extension, renewal, amendment, modification, or replacement (or successive refinancing, refunding, extensions, renewals, amendments, modifications or replacements) as a whole, or in part, of any Indebtedness secured by any Lien referred to in clauses (vi), (vii), (viii), (ix), (x), and (xv) of this definition of Permitted Liens; provided that (a) such new Lien shall be limited to all or part of the same property that secured the original Lien (plus improvements on such property), and (b) the Indebtedness secured by such Lien at such time is not increased to any amount greater than the sum of (1) the outstanding principal amount or, if greater, committed amount of the Indebtedness described under clauses (vi), (vii), (viii), (ix), (x), and (xv) at the time the original Lien became a Permitted Lien under this Agreement, and (2) an amount necessary to pay any fees and expenses, including premiums and accrued and unpaid interest, related to such refinancing, refunding, extension, renewal, or replacement;

(xix) deposits made or other security provided to secure liabilities to insurance carriers under insurance or self-insurance arrangements in the ordinary course of business;

(xx) other Liens securing obligations (including Capitalized Lease Obligations) which do not exceed, (a) prior to the consummation of an IPO, the greater of (i) \$200,000,000 and (ii) 15.0% of TTM Consolidated EBITDA at the time of the incurrence of such Lien and (b) following the consummation of an IPO, the greater of (i) \$400,000,000 and (ii) 30.0% of TTM Consolidated EBITDA at the time of the incurrence of such Lien;

(xxi) Liens securing judgments for the payment of money not constituting an Event of Default under Section 11.5 or Section 11.10;

(xxii) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods in the ordinary course of business;

(xxiii) Liens (a) of a collection bank arising under Section 4-210 of the Uniform Commercial Code or any comparable or successor provision on items in the course of collection, (b) attaching to commodity trading accounts or other commodity brokerage accounts incurred in the ordinary course of business, and (c) in favor of banking or other financial institutions or other electronic payment service providers arising as a matter of law encumbering deposits (including the right of set-off) and which are within the general parameters customary in the banking or finance industry;

(xxiv) Liens deemed to exist in connection with Investments in repurchase agreements permitted under Section 10.1; provided that such Liens do not extend to any assets other than those that are the subject of such repurchase agreement;

(xxv) Liens encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to commodity trading accounts or other brokerage accounts incurred in the ordinary course of business and not for speculative purposes;

(xxvi) Liens that are contractual rights of set-off (a) relating to the establishment of depository relations with banks not given in connection with the issuance or incurrence of Indebtedness, (b) relating to pooled deposit or sweep accounts of the Borrower or any of the Restricted Subsidiaries to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Borrower and its Restricted Subsidiaries, or (c) relating to purchase orders and other agreements entered into by the Borrower or any of the Restricted Subsidiaries in the ordinary course of business;

(xxvii) Liens (a) solely on any cash earnest money deposits made by the Borrower or any of the Restricted Subsidiaries in connection with any letter of intent or purchase agreement permitted under this Agreement or (b) consisting of an agreement to dispose of any property pursuant to a disposition permitted hereunder;

(xxviii) rights reserved or vested in any Person by the terms of any lease, license, franchise, grant, or permit held by the Borrower or any of the Restricted Subsidiaries or by a statutory provision, to terminate any such lease, license, franchise, grant, or permit, or to require annual or periodic payments as a condition to the continuance thereof;

(xxix) restrictive covenants affecting the use to which real property may be put; provided that the covenants are complied with;

(xxx) security given to a public utility or any municipality or Governmental Authority when required by such utility or authority in connection with the operations of that Person in the ordinary course of business;

(xxxi) zoning by-laws and other land use restrictions, including, without limitation, site plan agreements, development agreements, and contract zoning agreements;

(xxxii) Liens arising out of conditional sale, title retention, consignment, or similar arrangements for sale of goods entered into by the Borrower or any Restricted Subsidiary in the ordinary course of business;

(xxxiii) Liens arising under the Security Documents;

(xxxiv) Liens on goods purchased in the ordinary course of business the purchase price of which is financed by a documentary letter of credit issued for the account of the Borrower or any of its Subsidiaries;

(xxxv) (a) Liens on Equity Interests in joint ventures and/or Persons that are not Subsidiaries; provided that any such Lien is in favor of a creditor of such joint venture or other Person and such creditor

is not an Affiliate of any partner to such joint venture and (b) purchase options, call, and similar rights of, and restrictions for the benefit of, a third party with respect to Equity Interests held by the Borrower or any Restricted Subsidiary in joint ventures and/or Persons that are not Subsidiaries;

(xxxvi) Liens on cash and Cash Equivalents that are earmarked to be used to satisfy or discharge Indebtedness; provided (a) such cash and/or Cash Equivalents are deposited into an account from which payment is to be made, directly or indirectly, to the Person or Persons holding the Indebtedness that is to be satisfied or discharged, (b) such Liens extend solely to the account in which such cash and/or Cash Equivalents are deposited and are solely in favor of the Person or Persons holding the Indebtedness (or any agent or trustee for such Person or Persons) that is to be satisfied or discharged, and (c) the satisfaction or discharge of such Indebtedness is expressly permitted hereunder;

(xxxvii) with respect to any Foreign Subsidiary, other Liens and privileges arising mandatorily by any Requirements of Law;

(xxxviii) to the extent pursuant to a Requirement of Law, Liens on cash or Cash Equivalents securing Swap Obligations in the ordinary course of business;

(xxxix) Liens on escrow accounts in connection with Permitted Acquisitions or dispositions otherwise permitted hereunder;

(xxxx) Liens in the nature of the right of setoff in favor of counterparties to contractual agreements with the Credit Parties in the ordinary course of business;

(xxxxi) Liens on Securitization Assets and related assets arising in connection with a Qualified Securitization Financing; and

(xxxxii) (A) Liens on accounts receivable, cash deposits, cash collateral accounts, reserve accounts, negative balance reserve accounts, or similar assets and (B) contractual rights of setoff, in each case, in accordance with, or pursuant to, Partner Bank Agreements.

For purposes of this definition, the term “Indebtedness” shall be deemed to include interest on, and fees, expenses and other obligations payable with respect to, such Indebtedness.

“**Permitted Other Provision**” shall have the meaning provided in Section 2.14(g)(i).

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

“**Plan**” shall mean, other than any Multiemployer Plan, any employee benefit plan (as defined in Section 3(3) of ERISA), including any employee welfare benefit plan (as defined in Section 3(1) of ERISA), any employee pension benefit plan (as defined in Section 3(2) of ERISA), and any plan which is both an employee welfare benefit plan and an employee pension benefit plan, and in respect of which any Credit Party or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4062 or Section 4069 of ERISA be reasonably likely to be deemed to be) an “employer” as defined in Section 3(5) of ERISA.

“**Platform**” shall have the meaning provided in Section 13.17(a).

“**Pledge Agreement**” shall mean the Pledge Agreement, entered into by the Credit Parties party thereto and the Collateral Agent for the benefit of the Secured Parties, substantially in the form of Exhibit D and dated as of the Closing Date, as the same may be amended, supplemented or otherwise modified from time to time.

“Post-Acquisition Period” shall mean, with respect to any Permitted Acquisition, the period beginning on the date such Permitted Acquisition is consummated and ending on the last day of the eighth full consecutive fiscal quarter immediately following the date on which such Permitted Acquisition is consummated.

“primary obligations” shall have the meaning provided in the definition of “Contingent Obligations.”

“primary obligor” shall have the meaning provided in the definition of “Contingent Obligations.”

“Prime Rate” shall mean the rate of interest last quoted by The Wall Street Journal as the “Prime Rate” in the U.S. or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the “bank prime loan” rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Administrative Agent) or any similar release by the Federal Reserve Board (as determined by the Administrative Agent). Each change in the Prime Rate shall be effective from and including the date such change is publicly announced or quoted as being effective.

“Pro Forma Adjustment” shall mean, for any Test Period that includes all or any part of a fiscal quarter included in any Post-Acquisition Period, with respect to the Acquired EBITDA of the applicable Acquired Entity or Business or Converted Restricted Subsidiary or the Consolidated EBITDA of the Borrower and its Restricted Subsidiaries on a consolidated basis, the pro forma increase or decrease in such Acquired EBITDA or such Consolidated EBITDA, as the case may be, projected by the Borrower in good faith as a result of (i) actions taken during such Post-Acquisition Period for the purposes of realizing reasonably identifiable and factually supportable cost savings or (ii) any additional costs incurred during such Post-Acquisition Period, in each case in connection with the combination of the operations of such Acquired Entity or Business or Converted Restricted Subsidiary with the operations of the Borrower and its Restricted Subsidiaries; provided that (a) at the election of the Borrower, such Pro Forma Adjustment shall not be required to be determined for any Acquired Entity or Business or Converted Restricted Subsidiary to the extent the aggregate cash consideration paid in connection with such acquisition was less than \$50,000,000 and (b) so long as such actions are taken during such Post-Acquisition Period or such costs are incurred during such Post-Acquisition Period, as applicable, it may be assumed, for purposes of projecting such pro forma increase or decrease to such Acquired EBITDA or such Consolidated EBITDA, as the case may be, that the applicable amount of such cost savings will be realizable during the entirety of such Test Period, or the applicable amount of such additional costs, as applicable, will be incurred during the entirety of such Test Period; provided, further, that any such pro forma increase or decrease to such Acquired EBITDA or such Consolidated EBITDA, as the case may be, shall be without duplication for cost savings or additional costs already included in such Acquired EBITDA or such Consolidated EBITDA, as the case may be, for such Test Period and, in the case of cost savings, shall be subject to the 30.0% cap set forth in clause (h) of the definition of “Consolidated EBITDA”; provided that such cap shall not apply to (A) any amounts evidenced in a quality of earnings report obtained for any transaction prepared by a nationally recognized accounting firm reasonably acceptable to the Administrative Agent (it being agreed that any of the “Big Four” accounting firms is acceptable to the Administrative Agent) or (B) any pro forma adjustments (other than management adjustments) determined on a basis consistent with Article 11 of Regulation S-X promulgated under the Exchange Act and as interpreted by the staff of the Securities and Exchange Commission (or any successor agency).

“Pro Forma Basis,” “Pro Forma Compliance,” and “Pro Forma Effect” shall mean, with respect to compliance with any test, financial ratio, or covenant hereunder, that (i) to the extent applicable, the Pro Forma Adjustment shall have been made and (ii) all Specified Transactions and the following transactions in connection therewith shall be deemed to have occurred as of the first day of the applicable period of measurement in such test or covenant: (a) income statement items (whether positive or negative) attributable to the property or Person subject to such Specified Transaction, (1) in the case of a sale, transfer, or other disposition of all or substantially all Capital Stock in any Subsidiary of the Borrower or any division, product line, or facility used for operations of the Borrower or any of its Subsidiaries, shall be excluded, and (2) in the case of a Permitted Acquisition or Investment described in the definition of “Specified Transaction,” shall be included, (b) any retirement of Indebtedness, and (c) other than as set forth in the definition of “Maximum Incremental Facilities Amount,” any incurrence or assumption of Indebtedness by the Borrower or any of the Restricted Subsidiaries in connection therewith (it being agreed that if

such Indebtedness has a floating or formula rate, such Indebtedness shall have an implied rate of interest for the applicable period for purposes of this definition determined by utilizing the rate that is or would be in effect with respect to such Indebtedness as at the relevant date of determination).

“**Pro Forma Entity**” shall have the meaning provided in the definition of “Acquired EBITDA.”

“**Proceeding**” shall mean any claim, litigation, investigation, action, suit, arbitration or administrative, judicial or regulatory action or proceeding in any jurisdiction.

“**Prohibited Transaction**” shall have the meaning assigned to such term in Section 406 of ERISA and Section 4975(c) of the Code.

“**Projections**” shall have the meaning assigned to such term in Section 9.1(g).

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

“**Public Company Costs**” shall mean costs relating to compliance with the provisions of the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, as applicable to companies with equity or debt securities held by the public, the rules of national securities exchange companies with listed equity or debt securities, directors’ or managers’ compensation, fees and expense reimbursement, costs relating to investor relations, shareholder meetings and reports to shareholders or debtholders, directors’ and officers’ insurance and other executive costs, legal and other professional fees, and listing fees.

“**QFC**” shall have the meaning assigned to the term “qualified financial contract” in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

“**QFC Credit Support**” shall have the meaning provided in Section 13.21.

“**Qualified Proceeds**” shall mean assets that are used or useful in, or Capital Stock of any Person engaged in, a Similar Business.

“**Qualified Securitization Financing**” shall mean any Securitization Facility (and any guarantee of such Securitization Facility), as amended, supplemented, extended, renewed, restated, amended and restated, refunded, refinanced, replaced or otherwise modified from time to time, that meets the following conditions: (i) all sales of Securitization Assets and related assets by any Restricted Subsidiary to the Securitization Subsidiary or any other Person are made at fair market value or otherwise on arms’ length terms (as determined in good faith by the Borrower); (ii) the financing terms, covenants, termination events and other provisions thereof shall either (x) be on market terms or (y) in the aggregate be economically fair and reasonable to the Borrower and its Restricted Subsidiaries (in each case, as determined in good faith by the Borrower); provided that such Qualified Securitization Financing may include Standard Securitization Undertakings; and (iii) the obligations under such Securitization Facility are non-recourse (except for Standard Securitization Undertakings) to any Restricted Subsidiary (other than a Securitization Subsidiary).

“**Qualified Stock**” of any Person shall mean Capital Stock of such Person other than Disqualified Stock of such Person.

“**Qualifying Bridge Loans**” means customary bridge loans with a maturity date of no later than one year from incurrence that are convertible or exchangeable into other debt instruments (but, for the avoidance of doubt, not any loans, securities or other debt which are exchanged for or otherwise replace such bridge loans).

“**Real Estate**” shall have the meaning provided in Section 9.1(f).

“Receivables Facility” shall mean any of one or more receivables financing facilities (and any guarantee of such financing facility), as amended, supplemented, modified, extended, renewed, restated, or refunded from time to time, the obligations of which are non-recourse (except for customary representations, warranties, covenants, and indemnities made in connection with such facilities) to the Borrower and its Restricted Subsidiaries (other than a Receivables Subsidiary) pursuant to which the Borrower or any Restricted Subsidiary sells, directly or indirectly, grants a security interest in or otherwise transfers its accounts receivable to either (i) a Person that is not a Restricted Subsidiary or (ii) a Receivables Subsidiary that in turn funds such purchase by purporting to sell its accounts receivable to a Person that is not a Restricted Subsidiary or by borrowing from such a Person or from another Receivables Subsidiary that in turn funds itself by borrowing from such a Person.

“Receivables Fee” shall mean distributions or payments made directly or by means of discounts with respect to any accounts receivable or participation interest issued or sold in connection with, and other fees paid to a Person that is not a Restricted Subsidiary in connection with, any Receivables Facility.

“Receivables Subsidiary” shall mean any Subsidiary formed for the purpose of facilitating or entering into one or more Receivables Facilities, and in each case engages only in activities reasonably related or incidental thereto or another Person formed for the purposes of engaging in a Receivables Facility in which the Borrower or any Subsidiary makes an Investment and to which the Borrower or any Subsidiary transfers accounts receivables and related assets.

“refinance” shall have the meaning provided in Section 10.1(m).

“Refinanced Term Loans” shall have the meaning provided in Section 13.1.

“Refinancing Indebtedness” shall have the meaning provided in Section 10.1(m).

“Refunding Capital Stock” shall have the meaning provided in Section 10.4(b)(2).

“Register” shall have the meaning provided in Section 13.6(b)(iv).

“Registered Equivalent Notes” means, with respect to any notes originally issued in an offering pursuant to Rule 144A under the Securities Act of 1933 or other private placement transaction under the Securities Act of 1933, substantially identical notes (having the same guarantees) issued in a dollar-for-dollar exchange therefor pursuant to an exchange offer registered with the SEC.

“Regulation D” shall mean Regulation D of the Federal Reserve Board as from time to time in effect and any successor to all or a portion thereof establishing margin requirements.

“Regulation T” shall mean Regulation T of the Federal Reserve Board as from time to time in effect and any successor to all or a portion thereof establishing margin requirements.

“Regulation U” shall mean Regulation U of the Federal Reserve Board as from time to time in effect and any successor to all or a portion thereof establishing margin requirements.

“Regulation X” shall mean Regulation X of the Federal Reserve Board as from time to time in effect and any successor to all or a portion thereof establishing margin requirements.

“Reimbursement Date” shall have the meaning provided in Section 3.4(a).

“Reimbursement Obligations” shall mean the Borrower’s obligations to reimburse Unpaid Drawings pursuant to Section 3.4(a).

“Related Fund” shall mean, with respect to any Lender that is a Fund, any other Fund that is advised or managed by (a) such Lender, (b) an Affiliate of such Lender or (c) an entity or an Affiliate of such entity that administers, advises or manages such Lender.

“Related Parties” shall mean, with respect to any specified Person, such Person’s Affiliates and the directors, officers, employees, agents, trustees, and advisors of such Person and such Person’s Affiliates, and any Person or such Person’s Affiliates that possesses, directly or indirectly, the power to direct or cause the direction of the management or policies of such Person or such Person’s Affiliates, whether through the ability to exercise voting power, by contract or otherwise.

“Release” shall mean any release, spill, emission, discharge, disposal, escaping, leaking, pumping, pouring, dumping, emptying, injection, or leaching into the Environment.

“Relevant Governmental Body” shall mean the Federal Reserve Board and/or the NYFRB, or a committee officially endorsed or convened by the Federal Reserve Board and/or the NYFRB or, in each case, any successor thereto.

“Removal Effective Date” shall have the meaning provided in Section 12.9(b).

“Reorganization” shall mean, with respect to any Multiemployer Plan, the condition that such plan is in reorganization within the meaning of Section 4241 of ERISA.

“Repayment Amount” shall mean the Term Loan Repayment Amount or an Extended Term Loan Repayment Amount, with respect to any Extension Series, as applicable.

“Replacement Term Loan Commitment” shall mean the commitments of the Lenders to make Replacement Term Loans.

“Replacement Term Loans” shall have the meaning provided in Section 13.1.

“Reportable Event” shall mean any “reportable event,” as defined in Section 4043(c) of ERISA or the regulations issued thereunder, with respect to a Pension Plan (other than a Pension Plan maintained by an ERISA Affiliate that is considered an ERISA Affiliate only pursuant to subsection (m) or (o) of Section 414 of the Code), other than those events as to which notice is waived pursuant to PBGC Reg. § 4043.

“Required Lenders” shall mean, at any date (i) Non-Defaulting Lenders having or holding a majority of the sum of (a) the Adjusted Total Revolving Credit Commitment at such date, (b) the Adjusted Total Term Loan Commitment at such date, and (c) the outstanding principal amount of the Term Loans (excluding Term Loans held by Defaulting Lenders) at such date or (ii) if the Total Revolving Credit Commitment and the Total Term Loan Commitment have been terminated or for the purposes of acceleration pursuant to Section 11, Non-Defaulting Lenders having or holding a majority of the outstanding principal amount of the Loans and Letter of Credit Exposure (excluding the Loans and Letter of Credit Exposure of Defaulting Lenders) in the aggregate at such date; provided that “Required Lenders” shall not comprise fewer than two Lenders and, for purposes of this proviso, a Lender and its Affiliates shall be deemed to constitute one Lender.

“Required Revolving Credit Lenders” shall mean, at any date Non-Defaulting Lenders holding a majority of the Adjusted Total Revolving Credit Commitment at such date (or, if the Total Revolving Credit Commitment has been terminated at such time, a majority of the Revolving Credit Exposure (excluding Revolving Credit Exposure of Defaulting Lenders) at such time).

“Requirements of Law” shall mean, as to any Person, the certificate of incorporation and by-laws or other organizational or governing documents of such Person, and any law, treaty, rule, or regulation or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or assets or to which such Person or any of its property or assets is subject.

“**Resignation Effective Date**” shall have the meaning provided in Section 12.9(a).

“**Resolution Authority**” shall mean an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

“**Restricted Investment**” shall mean an Investment other than a Permitted Investment.

“**Restricted Payment**” shall have the meaning provided in Section 10.4(a).

“**Restricted Person**” shall have the meaning provided in Section 13.16.

“**Restricted Subsidiary**” shall mean any Subsidiary of the Borrower other than an Unrestricted Subsidiary.

“**Retired Capital Stock**” shall have the meaning provided in Section 10.4(b)(2).

“**Revolving Credit Commitment**” shall mean, as to each Revolving Credit Lender, its obligation to make Revolving Credit Loans to the Borrower pursuant to Section 2.1, in an aggregate principal amount at any one time outstanding not to exceed the amount set forth opposite such Lender’s name on Schedule 1.1(b) under the heading “Revolving Credit Commitment” or in the Assignment and Acceptance pursuant to which such Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement (including Section 2.14). The aggregate Revolving Credit Commitments of all Revolving Credit Lenders on the Closing Date is \$475,000,000.

“**Revolving Credit Commitment Fee**” shall have the meaning provided in Section 4.1(a).

“**Revolving Credit Commitment Fee Rate**” shall mean a rate per annum set forth below opposite the Status in effect on such day.

<u>Status</u>	<u>Revolving Credit Commitment Fee Rate</u>
Level I Status	0.25%
Level II Status	0.15%

Notwithstanding the foregoing, the term Revolving Credit Commitment Fee Rate shall mean 0.25% during the period from and including the Closing Date up to, but excluding the Trigger Date.

“**Revolving Credit Commitment Percentage**” shall mean at any time, for each Lender, the percentage obtained by dividing (i) such Lender’s Revolving Credit Commitment at such time by (ii) the amount of the Total Revolving Credit Commitment at such time; provided that at any time when the Total Revolving Credit Commitment shall have been terminated, each Lender’s Revolving Credit Commitment Percentage shall be the percentage obtained by dividing (a) such Lender’s Revolving Credit Exposure at such time by (b) the Revolving Credit Exposure of all Lenders at such time.

“**Revolving Credit Exposure**” shall mean, with respect to any Lender at any time, the sum of (i) the aggregate principal amount of Revolving Credit Loans of such Lender then outstanding and (ii) such Lender’s Letter of Credit Exposure at such time.

“**Revolving Credit Facility**” shall mean, at any time, the aggregate amount of the Revolving Credit Lenders’ Revolving Credit Commitments at such time.

“**Revolving Credit Lender**” shall mean, at any time, any Lender that has a Revolving Credit Commitment, Incremental Revolving Credit Commitment or Extended Revolving Credit Commitment at such time.

“**Revolving Credit Loan**” shall have the meaning provided in Section 2.1.

“**Revolving Credit Maturity Date**” shall mean March 31, 2030, or, if such date is not a Business Day, the immediately following Business Day.

“**Revolving Credit Termination Date**” shall mean the date on which the Revolving Credit Commitments shall have terminated, no Revolving Credit Loans shall be outstanding and the Letters of Credit Outstanding shall have been reduced to zero or Cash Collateralized.

“**Revolving Loan**” shall mean, collectively or individually as the context may require, any (i) Revolving Credit Loan, (ii) Extended Revolving Credit Loan and (iii) Incremental Revolving Credit Loan, in each case made pursuant to and in accordance with the terms and conditions of this Agreement.

“**S&P**” shall mean Standard & Poor’s Ratings Services or any successor by merger or consolidation to its business.

“**Sale Leaseback**” shall mean any arrangement with any Person providing for the leasing by the Borrower or any Restricted Subsidiary of any real or tangible personal property, which property has been or is to be sold or transferred by the Borrower or such Restricted Subsidiary to such Person in contemplation of such leasing.

“**Sanctions**” shall mean economic or financial sanctions, trade embargoes or similar restrictions imposed, administered or enforced from time to time by the United States Government (including without limitation, sanctions enforced by OFAC) the United Nations Security Council, the European Union, any European Union member state, His Majesty’s Treasury of the United Kingdom or other relevant sanctions authority.

“**SEC**” shall mean the Securities and Exchange Commission or any successor thereto.

“**Section 2.14 Additional Amendment**” shall have the meaning provided in Section 2.14(g)(iv).

“**Section 9.1 Financials**” shall mean the financial statements delivered, or required to be delivered, pursuant to Section 9.1(a) or (b) together with the accompanying officer’s certificate delivered, or required to be delivered, pursuant to Section 9.1(d).

“**Secured Cash Management Agreement**” shall mean any Cash Management Agreement that is entered into by and between the Borrower or any of the Restricted Subsidiaries and any Cash Management Bank, which is specified in writing by the Borrower to the Administrative Agent as constituting a Secured Cash Management Agreement hereunder.

“**Secured Cash Management Obligations**” shall mean Obligations under Secured Cash Management Agreements.

“**Secured Hedge Agreement**” shall mean any Hedge Agreement that is entered into by and between the Borrower or any Restricted Subsidiary and any Hedge Bank, which is specified in writing by the Borrower to the Administrative Agent as constituting a “Secured Hedge Agreement” hereunder. For purposes of the preceding sentence, a Borrower may deliver one notice designating all Hedge Agreements entered into pursuant to a specified Master Agreement as “Secured Hedge Agreements.” Notwithstanding anything to the contrary, a Hedge Agreement entered into by a Restricted Subsidiary shall remain a Secured Hedge Agreement notwithstanding that such Restricted Subsidiary is subsequently designated an Unrestricted Subsidiary (but not any Hedge Agreement entered into after the date of such designation), unless otherwise agreed between such Restricted Subsidiary and Hedge Bank.

“**Secured Hedge Obligations**” shall mean Obligations under Secured Hedge Agreements.

“**Secured Obligations**” shall have the meaning provided in the Security Agreement.

“**Secured Parties**” shall mean the Administrative Agent, the Collateral Agent, the Letter of Credit Issuers, each Lender, each Hedge Bank that is party to any Secured Hedge Agreement with the Borrower or any Restricted Subsidiary, each Cash Management Bank that is party to a Secured Cash Management Agreement with the Borrower or any Restricted Subsidiary and each sub-agent pursuant to Section 12 appointed by the Administrative Agent with respect to matters relating to the Credit Facilities or the Collateral Agent with respect to matters relating to any Security Document.

“**Securitization Assets**” shall mean (a) any receivables or related assets (including, royalties, licensing fees, whole loans (or interests therein) or other revenue streams or other rights to payment, including with respect to rights of payment pursuant to the terms of joint ventures) and all rights to receive all payments of all amounts due and payable thereunder and the proceeds thereof, in each case, subject to a Securitization Facility, (b) any bank accounts into which receivables or related assets and the proceeds thereof, in each case, subject to a Securitization Facility are to be received or deposited and (c) all collateral securing such receivables, bank account or asset, all contracts and contract rights, guaranties or other obligations in respect of such receivables, bank account or assets, lockbox accounts and records with respect to such account, bank account or asset and any other assets customarily transferred (or in respect of which security interests are customarily granted), together with accounts or assets in a securitization financing and which in the case of clauses (a) and (b) above are sold, conveyed, assigned or otherwise transferred or pledged in connection with a Securitization Facility.

“**Securitization Facility**” shall mean any transaction or series of transactions that may be entered into by Borrower or any Restricted Subsidiary pursuant to which Borrower or such Restricted Subsidiary may sell, convey or otherwise transfer, or may grant a security interest in, Securitization Assets to either (a) a Person that is not Borrower or a Restricted Subsidiary or (b) a Securitization Subsidiary that in turn sells such Securitization Assets to a Person that is not Borrower or a Restricted Subsidiary, or in turn grants a security interest in any Securitization Assets of Borrower or any of the Borrower’s Subsidiaries; *provided*, for the avoidance of doubt, a Securitization Facility shall also include any securitization marketed by an investment bank acting as a placement agent, underwriter or initial purchaser to one or more institutional investors in a private placement, Rule 144A or SEC-registered offering with respect to which an offering document is provided to investors in advance of pricing the transaction.

“**Securitization Fees**” shall mean distributions or payments made directly or by means of discounts with respect to any Securitization Asset or participation interest therein issued or sold in connection with, and other fees and expenses (including reasonable fees and expenses of legal counsel) paid to a Person that is not a Borrower or a Restricted Subsidiary in connection with, any Qualified Securitization Financing.

“**Securitization Subsidiary**” shall mean any Subsidiary of the Borrower, in each case formed for the purpose of, and that solely engages in, one or more Securitization Facilities and other activities reasonably related thereto or another Person formed for the purposes of engaging in one or more Securitization Facilities in which any Borrower or any other Restricted Subsidiary makes an Investment and to which such Borrower or such other Restricted Subsidiary transfers Securitization Assets and related assets.

“**Security Agreement**” shall mean the Security Agreement entered into by the Borrower, the other grantors party thereto, and the Collateral Agent for the benefit of the Secured Parties, substantially in the form of Exhibit E and dated as of the Closing Date, as the same may be amended, supplemented or otherwise modified from time to time.

“**Security Documents**” shall mean, collectively, the Pledge Agreement, the Security Agreement, the Mortgages, if executed, and each other security agreement or other instrument or document executed and delivered pursuant to Sections 9.10, 9.11, or 9.13 or pursuant to any other such Security Documents to secure the Obligations or to govern the lien priorities of the holders of Liens on the Collateral.

“**Series**” shall have the meaning provided in Section 2.14(a).

“**Similar Business**” shall mean any business conducted or proposed to be conducted by the Borrower and its Restricted Subsidiaries on the Closing Date or any business that is similar, reasonably related, synergistic, incidental, or ancillary thereto.

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

“**Sold Entity or Business**” shall have the meaning provided in the definition of “Consolidated EBITDA.”

“**Solvent**” shall mean, after giving effect to the consummation of the Transactions, (i) the sum of the liabilities (including contingent liabilities) of the Borrower and its Restricted Subsidiaries, on a consolidated basis, does not exceed the present fair saleable value of the present assets of the Borrower and its Restricted Subsidiaries, on a consolidated basis; (ii) the fair value of the property of the Borrower and its Restricted Subsidiaries, on a consolidated basis, is greater than the total amount of liabilities (including contingent liabilities) of the Borrower and its Restricted Subsidiaries, on a consolidated basis; (iii) the capital of the Borrower and its Restricted Subsidiaries, on a consolidated basis, is not unreasonably small in relation to their business as contemplated on the Closing Date; and (iv) the Borrower and its Restricted Subsidiaries, on a consolidated basis, have not incurred and do not intend to incur, or believe that they will incur, debts including current obligations beyond their ability to pay such debts as they become due (whether at maturity or otherwise).

“**Specified Existing Revolving Credit Commitment**” shall have the meaning provided in Section 2.14(e)(i).

“**Specified Representations**” shall mean those representations and warranties in Sections 8.1(a) (with respect to the organizational existence of the Credit Parties only), Section 8.2, Section 8.3(c), Section 8.5, Section 8.7, Section 8.17 (reformulated to speak as of the date of and after giving effect to the applicable incurrence and any related transactions), Section 8.18 (solely with respect to the use of proceeds of the applicable Loans not violating the Patriot Act), Section 8.19(a), and Section 8.19(b).

“**Specified Transaction**” shall mean, with respect to any period, any Investment (including a Permitted Acquisition), any asset sale or other disposition, incurrence or repayment of Indebtedness, Restricted Payment, Subsidiary designation, incurrence of any Commitment, or other event or action that in each case by the terms of this Agreement requires Pro Forma Compliance with a test or covenant hereunder or requires such test or covenant to be calculated on a Pro Forma Basis.

“**Spot Rate**” for any currency shall mean the rate determined by the Administrative Agent to be the rate quoted by the Administrative Agent as the spot rate for the purchase by the Administrative Agent of such currency with another currency through its principal foreign exchange trading office at approximately 11:00 a.m. on the date two Business Days prior to the date as of which the foreign exchange computation is made; provided that the Administrative Agent may obtain such spot rate from another financial institution designated by the Administrative Agent if it does not have as of the date of determination a spot buying rate for any such currency.

“**SPV**” shall have the meaning provided in Section 13.6(g).

“**Standard Securitization Undertakings**” shall mean representations, warranties, covenants and/or indemnities entered into in connection with any Securitization Facility that the Borrower has determined in good faith to be customary in a Securitization Facility or, including, without limitation, those relating to the servicing of the assets of a Securitization Subsidiary.

“**Stated Amount**” of any Letter of Credit shall mean the maximum amount from time to time available to be drawn thereunder, determined without regard to whether any conditions to drawing could then be met; provided, however, that with respect to any Letter of Credit that by its terms or the terms of any Issuer Document provides for one or more automatic increases in the stated amount thereof, the Stated Amount shall be deemed to be the maximum stated amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time.

“**Status**” shall mean the existence of Level I Status or Level II Status, as the case may be, on such date. Changes in Status resulting from changes in the Consolidated Total Debt to Consolidated EBITDA Ratio shall become effective as of the first day following each date that (i) Section 9.1 Financials are delivered to the Administrative Agent under Section 9.1 and (ii) an officer’s certificate is delivered by the Borrower to the Administrative Agent setting forth, with respect to such Section 9.1 Financials, the then-applicable Status, and shall remain in effect until the next change to be effected pursuant to this definition; provided that each determination of the Consolidated Total Debt to Consolidated EBITDA Ratio pursuant to this definition shall be made as of the end of the Test Period ending at the end of the fiscal period covered by the relevant Section 9.1 Financials.

“**Stock Equivalents**” shall mean all securities convertible into or exchangeable for Capital Stock and all warrants, options, or other rights to purchase or subscribe for any Capital Stock, whether or not presently convertible, exchangeable, or exercisable.

“**Subject Lien**” shall have the meaning provided in Section 10.2.

“**Subordinated Indebtedness**” shall mean Indebtedness of the Borrower or any other Guarantor that is by its terms subordinated in writing in right of payment to the Obligations.

“**Subsidiary**” of any Person shall mean and include (i) any corporation more than 50% of whose Capital Stock of any class or classes having by the terms thereof ordinary voting power to elect a majority of the directors of such corporation (irrespective of whether or not at the time Capital Stock of any class or classes of such corporation shall have or might have voting power by reason of the happening of any contingency) is at the time owned by such Person directly or indirectly through Subsidiaries, or (ii) any limited liability company, partnership, association, joint venture, or other entity of which such Person directly or indirectly through Subsidiaries has more than a 50% equity interest at the time. Unless otherwise expressly provided, all references herein to a Subsidiary shall mean a Subsidiary of the Borrower.

“**Successor Borrower**” shall have the meaning provided in Section 10.3(a).

“**Supported QFC**” shall have the meaning provided in Section 13.21.

“**Swap Obligation**” shall mean, with respect to any Credit Party, any obligation to pay or perform under any agreement, contract, or transaction that constitutes a “swap” within the meaning of section 1(a)(47) of the Commodity Exchange Act.

“**Taxes**” shall mean any and all present or future taxes, duties, levies, imposts, assessments, deductions, withholdings (including backup withholding), fees, or other similar charges, in each case in the nature of a tax and imposed by any Governmental Authority, and any interest, fines, penalties, or additions to tax with respect to the foregoing.

“**Term Benchmark**” when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Term SOFR Rate, other than pursuant to clause (c) of the definition of “ABR.”

“**Term Loan Commitment**” shall mean, with respect to each Lender, such Lender’s Incremental Term Loan Commitment and/or Replacement Term Loan Commitment.

“**Term Loan Extension Request**” shall have the meaning provided in Section 2.14 (g)(i).

“**Term Loans**” shall mean any Incremental Term Loans, any Replacement Term Loans, and any Extended Term Loans, collectively.

“**Term SOFR Rate**” shall mean,

(a) for any calculation with respect to a Term Benchmark Loan, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the “**Periodic Term SOFR Determination Day**”) that is two (2) U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the CME Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the CME Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR Rate will be the Term SOFR Reference Rate for such tenor as published by the CME Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the CME Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day, and

(b) for any calculation with respect to an ABR Loan on any day, the Term SOFR Reference Rate for a tenor of one month on the day (such day, the “**ABR Term SOFR Determination Day**”) that is two (2) U.S. Government Securities Business Days prior to such day, as such rate is published by the CME Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any ABR Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the CME Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then the Term SOFR Rate will be the Term SOFR Reference Rate for such tenor as published by the CME Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the CME Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such ABR SOFR Determination Day, provided, further, that if the Term SOFR Rate determined as provided above (including to the proviso under clause (a) or clause (b) above) shall ever be less than the Floor, then the Term SOFR Rate shall be deemed to be the Floor.

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

“**Test Period**” shall mean, for any determination under this Agreement, the four consecutive fiscal quarters of the Borrower then last ended and for which Section 9.1 Financials shall have been delivered (or were required to be delivered) to the Administrative Agent (or, before the first delivery of Section 9.1 Financials, the most recent period of four consecutive fiscal quarters for which financial statements are available).

“**Title Policy**” shall have the meaning provided in Section 9.13(c).

“**Total Credit Exposure**” shall mean, at any date, the sum, without duplication, of (i) the Total Revolving Credit Commitment at such date (or, if the Total Revolving Credit Commitment shall have terminated on such date, the aggregate Revolving Credit Exposure of all Lenders at such date), (ii) the Total Term Loan Commitment at such date, and (iii) without duplication of clause (ii), the aggregate outstanding principal amount of all Term Loans at such date.

“**Total Revolving Credit Commitment**” shall mean the sum of the Revolving Credit Commitments of all the Lenders.

“**Total Term Loan Commitment**” shall mean the sum of the Term Loan Commitments of all the Lenders.

“**Transaction Expenses**” shall mean any fees, costs, or expenses incurred or paid by the Borrower or any of its respective Affiliates in connection with the Transactions, this Agreement, and the other Credit Documents, and the transactions contemplated hereby and thereby.

“**Transactions**” shall mean, collectively, the transactions contemplated by this Agreement, the repayment by the Borrower of all outstanding amounts under the Existing Credit Facilities and the release of all guarantees, Liens and security interests related thereto and the consummation of any other transactions in connection with the

foregoing (including the payment of the fees and expenses incurred in connection with any of the foregoing (including the Transaction Expenses)).

“**Transferee**” shall have the meaning provided in Section 13.6(e).

“**Trigger Date**” shall mean the day following the date on which Section 9.1 Financials are delivered to the Administrative Agent for the fiscal quarter ending on June 30, 2025.

“**TTM Consolidated EBITDA**” shall mean, as of any date of determination, Consolidated EBITDA of the Borrower and its Restricted Subsidiaries for the most recently ended Test Period on a Pro Forma Basis.

“**Type**” shall mean (i) as to any Term Loan, its nature as an ABR Loan or a Term Benchmark Loan and (ii) as to any Revolving Loan, its nature as an ABR Loan or a Term Benchmark Revolving Credit Loan.

“**UCP**” shall mean, with respect to any Letter of Credit, the Uniform Customs and Practice for Documentary Credits, International Chamber of Commerce (“**ICC**”) Publication No. 600 (or such later version thereof as may be in effect at the time of issuance).

“**UK Financial Institutions**” shall mean any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

“**UK Resolution Authority**” shall mean the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

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

“**Uniform Commercial Code**” shall mean the Uniform Commercial Code as from time to time in effect in the State of New York; provided, however, that, in the event that, by reason of any provisions of law, any of the attachment, perfection or priority of the Collateral Agent’s and the Secured Parties’ 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, the term “UCC” shall mean the Uniform Commercial Code as in effect in such other jurisdiction for purposes

“**Unpaid Drawing**” shall have the meaning provided in Section 3.4(a).

“**Unrestricted Cash**” means, on any date of determination, the aggregate amount of cash and Cash Equivalents of the Borrower and the Guarantors that would not appear as “restricted” on a consolidated balance sheet of the Borrower and the Guarantors (unless such amounts are restricted in connection with any Credit Facility or the Liens created pursuant to any Credit Documents).

“**Unrestricted Subsidiary**” shall mean (i) any Subsidiary of the Borrower which at the time of determination is an Unrestricted Subsidiary (as designated by the board of directors of the Borrower, as provided below) and (ii) any Subsidiary of an Unrestricted Subsidiary.

The board of directors of the Borrower may designate any Subsidiary of the Borrower (including any existing Subsidiary and any newly acquired or newly formed Subsidiary) to be an Unrestricted Subsidiary unless such Subsidiary or any of its Subsidiaries owns any Equity Interests or Indebtedness of, or owns or holds any Lien on, any property of, the Borrower or any Subsidiary of the Borrower (other than any Subsidiary of the Subsidiary to be so designated or an Unrestricted Subsidiary); provided that:

- (a) such designation complies with Section 10.4;

(b) each of (1) the Subsidiary to be so designated and (2) its Subsidiaries has not at the time of designation, and does not thereafter, create, incur, issue, assume, guarantee, or otherwise become directly or indirectly liable with respect to any Indebtedness pursuant to which the lender has recourse to any of the assets of the Borrower or any Restricted Subsidiary except for Indebtedness that could otherwise be incurred by the Borrower or such Restricted Subsidiary hereunder and, if such Indebtedness is secured, the Liens securing such Indebtedness are permitted to be incurred by the Borrower or such Restricted Subsidiary hereunder (provided that any such Indebtedness shall be deemed incurred hereunder by the Borrower or such Restricted Subsidiary, as the case may be);

(c) each of (1) the Subsidiary to be so designated and (2) its Subsidiaries does not at the time of designation own any Material Intellectual Property; and

(d) immediately after giving effect to such designation, no Event of Default shall have occurred and be continuing.

The board of directors of the Borrower may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; provided that, immediately after giving effect to such designation, no Event of Default shall have occurred and be continuing.

Any such designation by the board of directors of the Borrower shall be notified by the Borrower to the Administrative Agent by promptly delivering to the Administrative Agent a copy of the board resolution giving effect to such designation and a certificate of an Authorized Officer of the Borrower certifying that such designation complied with the foregoing provisions.

“U.S.” and “United States” shall mean the United States of America.

“U.S. Government Securities Business Day” shall mean any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

“U.S. Lender” shall have the meaning provided in Section 5.4(e)(ii)(A).

“U.S. Person” shall mean United States citizen, lawful permanent resident, entity organized under the laws of the United States or any jurisdiction within the United States, including any foreign branch of any such entity, or any person in the United States.

“U.S. Special Resolution Regimes” shall have the meaning provided in Section 13.21.

“Voting Stock” shall mean, with respect to any Person as of any date, the Capital Stock of such Person that is at the time entitled to vote in the election of the board of directors of such Person.

“Weighted Average Life to Maturity” means, when applied to any Indebtedness at any date, the number of years obtained by dividing (a) the sum of the products obtained by multiplying (i) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (ii) the number of years (calculated to the nearest one twelfth) that will elapse between such date and the making of such payment; by (b) the then outstanding principal amount of such Indebtedness; provided, for the avoidance of doubt, that clause (i) above shall not include any payment (whether in cash, securities or other property) on account of the redemption, repurchase, conversion or settlement with respect to any Permitted Convertible Indebtedness (including, without limitation, as a result of a change of control, asset sale or other fundamental change or any early conversion in accordance with the terms of such Permitted Convertible Indebtedness).

“Wholly-Owned Restricted Subsidiary” of any Person shall mean a Restricted Subsidiary of such Person, 100% of the outstanding Capital Stock or other ownership interests of which (other than directors’ qualifying shares or other nominal number of shares or ownership interests to the extent required by applicable law) shall at the time be owned by such Person or by one or more Wholly-Owned Subsidiaries of such Person.

“Wholly-Owned Subsidiary” of any Person shall mean a Subsidiary of such Person, 100% of the outstanding Capital Stock or other ownership interests of which (other than directors’ qualifying shares or other nominal number of shares or ownership interests to the extent required by applicable law) shall at the time be owned by such Person or by one or more Wholly-Owned Subsidiaries of such Person.

“Withdrawal Liability” shall mean liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Title IV of ERISA.

“Withholding Agent” shall mean any Credit Party, the Administrative Agent and, in the case of any U.S. federal withholding Tax, any other applicable withholding agent.

“Write-Down and Conversion Powers” shall mean, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

1.2 Other Interpretive Provisions. With reference to this Agreement and each other Credit Document, unless otherwise specified herein or in such other Credit Document:

- (a) The meanings of defined terms are equally applicable to the singular and plural forms of the defined terms.
- (b) The words “herein,” “hereto,” “hereof,” and “hereunder” and words of similar import when used in any Credit Document shall refer to such Credit Document as a whole and not to any particular provision thereof.
- (c) Section, Exhibit, and Schedule references are to the Credit Document in which such reference appears.
- (d) The term “including” is by way of example and not limitation.
- (e) The term “documents” includes any and all instruments, documents, agreements, certificates, notices, reports, financial statements and other writings, however evidenced, whether in physical or electronic form.
- (f) In the computation of periods of time from a specified date to a later specified date, the word “from” means “from and including”; the words “to” and “until” each mean “to but excluding”; and the word “through” means “to and including.”
- (g) Section headings herein and in the other Credit Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Credit Document.
- (h) The words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

(i) All references to “knowledge” or “awareness” of any Credit Party or any Restricted Subsidiary thereof means the actual knowledge of an Authorized Officer of such Credit Party or such Restricted Subsidiary.

1.3 Accounting Terms.

(a) Except as expressly provided herein, all accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP, applied in a consistent manner.

(b) Notwithstanding anything to the contrary herein, for purposes of determining compliance with any test or covenant contained in this Agreement with respect to any period during which any Specified Transaction occurs, Liquidity, the Consolidated Total Debt to Consolidated EBITDA Ratio and the Fixed Charge Coverage Ratio shall each be calculated with respect to such period and such Specified Transaction on a Pro Forma Basis.

(c) Where reference is made to “the Borrower and its Restricted Subsidiaries on a consolidated basis” or similar language, such consolidation shall not include any Subsidiaries of the Borrower other than Restricted Subsidiaries.

1.4 Rounding. Any financial ratios required to be maintained by the Borrower pursuant to this Agreement (or required to be satisfied in order for a specific action to be permitted under this Agreement) shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number.

1.5 References to Agreements, Laws, Etc. Unless otherwise expressly provided herein, (a) references to organizational documents, agreements (including the Credit Documents), and other Contractual Requirements shall be deemed to include all subsequent amendments, restatements, amendment, and restatements, extensions, supplements, modifications, replacements, refinancings, renewals, or increases, but only to the extent that such amendments, restatements, amendment, and restatements, extensions, supplements, modifications, replacements, refinancings, renewals, or increases are permitted by any Credit Document; and (b) references to any Requirement of Law shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing, or interpreting such Requirement of Law.

1.6 Exchange Rates. Notwithstanding the foregoing, for purposes of any determination under Section 9, Section 10 or Section 11 or any determination under any other provision of this Agreement expressly requiring the use of a current exchange rate, all amounts incurred, outstanding, or proposed to be incurred or outstanding in currencies other than Dollars shall be translated into Dollars at the Spot Rate; provided, however, that for purposes of determining compliance with Section 10 with respect to the amount of any Indebtedness, Restricted Investment, Lien, asset sale or other disposition, or Restricted Payment in a currency other than Dollars, no Default or Event of Default shall be deemed to have occurred solely as a result of changes in rates of exchange occurring after the time such Indebtedness, Lien or Restricted Investment is incurred or Restricted Payment or asset sale or other disposition is made; provided that, for the avoidance of doubt, the foregoing provisions of this Section 1.6 shall otherwise apply to such Sections, including with respect to determining whether any Indebtedness, Lien, or Investment may be incurred or Restricted Payment or asset sale or other disposition made at any time under such Sections. For purposes of any determination of Consolidated Total Debt, amounts in currencies other than Dollars shall be translated into Dollars at the currency exchange rates used in preparing the most recently delivered Section 9.1 Financials.

1.7 Interest Rates; Benchmark Notification. The interest rate on a Loan denominated in dollars may be derived from an interest rate benchmark that may be discontinued or is, or may in the future become, the subject of regulatory reform. Upon the occurrence of a Benchmark Transition Event, Section 2.10(b) provides a mechanism for determining an alternative rate of interest. The Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission, performance or

any other matter related to any interest rate used in this Agreement, or with respect to any alternative or successor rate thereto, or replacement rate thereof, including without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate will be similar to, or produce the same value or economic equivalence of, the existing interest rate being replaced or have the same volume or liquidity as did any existing interest rate prior to its discontinuance or unavailability. The Administrative Agent and its affiliates and/or other related entities may engage in transactions that affect the calculation of any interest rate used in this Agreement or any alternative, successor or alternative rate (including any Benchmark Replacement) and/or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain any interest rate used in this Agreement, any component thereof, or rates referenced in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

1.8 Times of Day. Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable).

1.9 Timing of Payment or Performance. Except as otherwise provided herein, when the payment of any obligation or the performance of any covenant, duty, or obligation is stated to be due or performance required on (or before) a day which is not a Business Day, the date of such payment (other than as described in the definition of "Interest Period") or performance shall extend to the immediately succeeding Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be.

1.10 Certifications. All certifications to be made hereunder by an officer or representative of a Credit Party shall be made by such a Person in his or her capacity solely as an officer or a representative of such Credit Party, on such Credit Party's behalf and not in such Person's individual capacity.

1.11 Compliance with Certain Sections. In the event that any Lien, Investment, Indebtedness (whether at the time of incurrence or upon application of all or a portion of the proceeds thereof), disposition, Restricted Payment, Affiliate transaction, Contractual Requirement, or prepayment of Indebtedness meets the criteria of one or more than one of the categories of transactions then permitted pursuant to any clause or subsection of Sections 10.1, 10.2, 10.3, 10.4 or 10.6 then, such transaction (or portion thereof) at any time shall be allocated to one or more of such clauses or subsections within the relevant sections as determined by the Borrower in its sole discretion at such time.

1.12 Pro Forma and Other Calculations.

(a) For purposes of calculating Liquidity, Consolidated Total Assets, the Available Amount, the Fixed Charge Coverage Ratio and the Consolidated Total Debt to Consolidated EBITDA Ratio, Investments, acquisitions, dispositions, mergers, consolidations, and disposed operations that have been made by the Borrower or any Restricted Subsidiary during the Test Period, or subsequent to such Test Period and on or prior to or simultaneously with the date of determination, shall be calculated on a Pro Forma Basis assuming that all such Investments, acquisitions, dispositions, mergers, consolidations, and disposed operations (and the change in any associated fixed charge obligations and the change in Consolidated EBITDA resulting therefrom) had occurred on the first day of the Test Period. If since the beginning of such period any Person (that subsequently became a Restricted Subsidiary or was merged with or into the Borrower or any Restricted Subsidiary since the beginning of such period) shall have made any Investment, acquisition, disposition, merger, consolidation, or disposed operation that would have required adjustment pursuant to this definition, then the Fixed Charge Coverage Ratio and Consolidated Total Debt to Consolidated EBITDA Ratio shall be calculated giving Pro Forma Effect thereto for such Test Period as if such Investment, acquisition, disposition, merger, consolidation, or disposed operation had occurred at the beginning of the Test Period. Notwithstanding anything in this Agreement or any Credit Document to the contrary, in the event any Lien, Indebtedness, Disqualified Stock, asset sale, transfer, lease, license or other disposition, Investment, Restricted Payment, or other transaction, action, judgment or amount incurred under any provision in this

Agreement or any other Credit Document (or any of the foregoing in concurrent transactions, a single transaction or a series of related transactions) meets the criteria of one or more than one of the categories of Baskets under this Agreement (including within any defined terms), including any Fixed Basket or Non-Fixed Basket, as applicable, the Borrower shall be permitted, in its sole discretion, to divide and classify and to later, at any time and from time to time, re-divide and re-classify (including to re-classify utilization of any Fixed Basket as being incurred under any Non-Fixed Basket or other Fixed Basket or utilization of any Non-Fixed Basket as being incurred under any Fixed Basket or other Non-Fixed Basket) on one or more occasions (based on circumstances existing on the date of any such re-division and re-classification) any such Lien, Indebtedness, Disqualified Stock, preferred stock, asset sale, transfer, lease, license or other disposition, Investment, Restricted Payment, or other transaction, action, judgment or amount, in whole or in part, among one or more than one applicable Baskets under this Agreement (in the case of re-classification or re-division, so long as the amount so re-classified or re-divided is permitted at the time of such re-classification or re-division to be incurred pursuant to the applicable Basket into which such amount is re-classified or re-divided at such time (and not the Basket from which such amount is re-divided or re-classified)). For the avoidance of doubt, the amount of any Lien, Indebtedness, Disqualified Stock, asset sale, transfer, lease, license, or other disposition, Investment, Restricted Payment or other transaction, action, judgment or amount that shall be allocated to each such Basket shall be determined by the Borrower at the time of such division, classification, re-division or re-classification, as applicable. If any Lien, Indebtedness, Disqualified Stock, preferred stock, asset sale, transfer, lease, license or other disposition, Investment, Restricted Payment, or other transaction, action, judgment or amount incurred under any provision in this Agreement or any other Credit Document (or any portion of the foregoing) previously divided and classified (or re-divided and re-classified) as set forth above under any Fixed Basket, could subsequently be re-divided and re-classified under a Non-Fixed Basket, such re-division and re-classification shall be deemed to occur automatically, in each case, unless otherwise elected by the Borrower. **“Fixed Basket”** shall mean any Basket that is subject to a fixed-dollar limit and (y) **“Non-Fixed Basket”** shall mean any Basket that is subject to compliance with a financial ratio or test (any such ratio or test, a **“Financial Incurrence Test”**). Notwithstanding anything in this Agreement or any Credit Document to the contrary, in calculating any Non-Fixed Basket any amounts incurred, or transactions entered into or consummated, in reliance on a Fixed Basket in a concurrent transaction, a single transaction or a series of related transactions with the amount incurred, or transaction entered into or consummated, under an applicable Non-Fixed Basket shall be disregarded in the calculation of such Non-Fixed Basket for such concurrent transaction, single transaction or series of related transactions; *provided* that full pro forma effect shall be given to all applicable and related transactions (including the use of proceeds of all applicable Indebtedness incurred and any repayments, repurchases and redemptions of Indebtedness) and all other adjustments as to which pro forma effect may be given under this Section 1.12.

(b) Whenever Pro Forma Effect is to be given to a transaction, the pro forma calculations shall be made in good faith by a responsible financial or accounting officer of a Borrower (and may include, for the avoidance of doubt and without duplication, cost savings, operating expense reductions and cost synergies resulting from such Investment, acquisition, merger, or consolidation which is being given Pro Forma Effect that have been or are expected to be realized; *provided* that such costs savings, operating expense reductions and cost synergies are made in compliance with the definition of “Pro Forma Adjustment”). If any Indebtedness bears a floating rate of interest and is being given Pro Forma Effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the date of determination had been the applicable rate for the entire period (taking into account for such entire period, any Hedging Obligation applicable to such Indebtedness with a remaining term of 12 months or longer, and in the case of any Hedging Obligation applicable to such Indebtedness with a remaining term of less than 12 months, taking into account such Hedging Obligation to the extent of its remaining term). Interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by a responsible financial or accounting officer of the Borrower to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with GAAP. For purposes of making the computation referred to above, interest on any Indebtedness under a revolving credit facility computed on a Pro Forma Basis shall be computed based upon the average daily balance of such Indebtedness during the applicable period (or, if lower, the greater of (i) maximum commitments under such revolving credit facilities as of the date of determination and (ii) the aggregate principal amount of loans outstanding under such a revolving credit facilities on such date). Interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a secured overnight financing rate, or other rate, shall be deemed to have been based upon the rate actually chosen, or, if none, then based upon such optional rate chosen as the Borrower may designate.

In connection with any action (other than with respect any Credit Event subject to the conditions set forth in Section 7.1) being taken solely in connection with a Limited Condition Transaction, for purposes of:

- (i) determining compliance with any provision of this Agreement which requires the calculation of Liquidity, the Consolidated Total Debt to Consolidated EBITDA Ratio or the Fixed Charge Coverage Ratio;
- (ii) determining the accuracy of representations and warranties in Section 8 and/or whether a Default or Event of Default shall have occurred and be continuing under Section 11; or
- (iii) testing availability under baskets set forth in this agreement (including baskets measured as a percentage of Consolidated EBITDA or Consolidated Total Assets);

in each case, at the option of the Borrower (the Borrower's election to exercise such option in connection with any Limited Condition Transaction, an "**LCT Election**"), the date of determination of whether any such action (other than with respect any Credit Event subject to the conditions set forth in Section 7.1) is permitted hereunder, shall be deemed to be the date the definitive agreements for such Limited Condition Transaction are entered into (the "**LCT Test Date**"), and if, after giving Pro Forma Effect to the Limited Condition Transaction and the other transactions to be entered into in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) as if they had occurred at the beginning of the most recent Test Period ending prior to the LCT Test Date, the Borrower could have taken such action on the relevant LCT Test Date in compliance with such ratio or basket, such ratio or basket shall be deemed to have been complied with; provided that, for the purpose of determining whether a Default or Event of Default shall have occurred and be continuing under Section 11, such condition shall be deemed to be satisfied to the extent that on the date of consummation of the relevant Limited Condition Transaction, no Event of Default under Section 11.1 or Section 11.5 has occurred and is continuing. For the avoidance of doubt, if the Borrower has made an LCT Election and any of the ratios or baskets for which compliance was determined or tested as of the LCT Test Date are exceeded as a result of fluctuations in any such ratio or basket, including due to fluctuations in Consolidated EBITDA of the Borrower and its Restricted Subsidiaries or the Person subject to such Limited Condition Transaction, at or prior to the consummation of the relevant transaction or action, such baskets or ratios will not be deemed to have been exceeded as a result of such fluctuations. If the Borrower has made an LCT Election for any Limited Condition Transaction, then in connection with any subsequent calculation of any ratio or basket availability with respect to the incurrence of Indebtedness or Liens, or the making of Restricted Payments, mergers, the conveyance, lease or other transfer of all or substantially all of the assets of the Borrower, the prepayment, redemption, purchase, defeasance or other satisfaction of Indebtedness, or the designation of an Unrestricted Subsidiary on or following the relevant LCT Test Date and prior to the earlier of (i) the date on which such Limited Condition Transaction is consummated or (ii) the date that the definitive agreement for such Limited Condition Transaction is terminated or expires without consummation of such Limited Condition Transaction, any such ratio or basket shall be calculated on a Pro Forma Basis assuming such Limited Condition Transaction and other transactions in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) have been consummated.

(c) Notwithstanding anything to the contrary in this Section 1.12 or in any classification under GAAP of any Person, business, assets or operations in respect of which a definitive agreement for the disposition thereof has been entered into as discontinued operations, no Pro Forma Effect shall be given to any discontinued operations (and the EBITDA attributable to any such Person, business, assets or operations shall not be excluded for any purposes hereunder) until such disposition shall have been consummated.

(d) Any determination of Consolidated Total Assets shall be made by reference to the last day of the Test Period most recently ended on or prior to the relevant date of determination for which Section 9.1 Financials have been or were required to be delivered. Notwithstanding anything to the contrary herein, to the extent compliance with a financial ratio or test is calculated prior to the date financial statements are first delivered under Section 9.1, such calculation shall use the latest financial statements delivered pursuant to Section 6.9.

(e) Except as otherwise specifically provided herein, all computations of Liquidity, Consolidated Total Assets, the Available Amount, Consolidated Total Debt to Consolidated EBITDA Ratio, Fixed Charge Coverage Ratio and other financial ratios and financial calculations (and all definitions (including accounting terms) used in determining any of the foregoing) shall be calculated, in each case, with respect to the Borrower and its Restricted Subsidiaries on a consolidated basis.

1.13 Divisions. For all purposes under the Credit Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized and acquired on the first date of its existence by the holders of its Equity Interests at such time.

Section 2. Amount and Terms of Credit

2.1 Commitments. Subject to and upon the terms and conditions herein set forth each Revolving Credit Lender severally agrees to make Revolving Credit Loans denominated in any Dollars to the Borrower from its applicable lending office (each, a "**Revolving Credit Loan**") in an aggregate principal amount not to exceed at any time outstanding the amount of such Revolving Credit Lender's Revolving Credit Commitment, provided that any such Revolving Credit Loans (A) shall be made available at any time and from time to time on and after the Closing Date and prior to the Revolving Credit Maturity Date, (B) may, at the option of the Borrower and subject to Section 2.8(e), be incurred and maintained as, and/or converted into ABR Loans or Term Benchmark Loans that are Revolving Credit Loans; provided that all Revolving Credit Loans made by each of the Lenders pursuant to the same Borrowing shall, unless otherwise specifically provided herein, consist entirely of Revolving Credit Loans of the same Type, (C) may be repaid (without premium or penalty) and reborrowed in accordance with the provisions hereof, (D) shall not, for any Lender at any time, after giving effect thereto and to the application of the proceeds thereof, result in such Revolving Credit Lender's Revolving Credit Exposure in respect of any Class of Revolving Loans at such time exceeding such Revolving Credit Lender's Revolving Credit Commitment in respect of such Class of Revolving Loan at such time and (E) shall not, after giving effect thereto and to the application of the proceeds thereof, result at any time in the aggregate amount of the Revolving Credit Lenders' Revolving Credit Exposures at such time exceeding the Total Revolving Credit Commitment then in effect or the aggregate amount of the Revolving Credit Lenders' Revolving Credit Exposures of any Class of Revolving Loans at such time exceeding the aggregate Revolving Credit Commitment with respect to such Class.

2.2 Minimum Amount of Each Borrowing; Maximum Number of Borrowings. The aggregate principal amount of each Borrowing of Revolving Credit Loans shall be in a minimum amount of at least the Minimum Borrowing Amount for such Type of Loans and in a multiple of \$100,000 in excess thereof. More than one Borrowing may be incurred on any date; provided that at no time shall there be outstanding more than ten Borrowings of Term Benchmark Loans that are Revolving Credit Loans under this Agreement.

2.3 Notice of Borrowing.

(a) Whenever the Borrower desires to incur Revolving Credit Loans (other than to repay Unpaid Drawings), the Borrower shall give the Administrative Agent at the Administrative Agent's Office a notice (a "**Notice of Borrowing**") (i) prior to 12:00 noon (New York City Time) at least three Business Days' prior to each Borrowing of Term Benchmark Loans that are Revolving Credit Loans; and (ii) prior to 10:00 a.m. (New York City time) on the Business Day of each Borrowing of Revolving Credit Loans that are ABR Loans. Each such Notice of Borrowing, except as otherwise expressly provided in Section 2.10, shall specify (x) the aggregate principal amount of the Revolving Credit Loans to be made pursuant to such Borrowing, (y) the date of Borrowing (which shall be a Business Day) and (z) whether the respective Borrowing shall consist of ABR Loans or Term Benchmark Loans that are Revolving Credit Loans and, if Term Benchmark Loans that are Revolving Credit Loans, the Interest Period to be initially applicable thereto. The Administrative Agent shall promptly give each Revolving Credit Lender written notice of each proposed Borrowing of Revolving Credit Loans, of such Lender's Revolving Credit Commitment

Percentage thereof, of the identity of the Borrower, and of the other matters covered by the related Notice of Borrowing.

(b) Borrowings to reimburse Unpaid Drawings shall be made upon the notice specified in Section 3.4(a).

(c) Without in any way limiting the obligation of the Borrower to confirm in writing any notice they shall give hereunder by telephone (which obligation is absolute), the Administrative Agent may act prior to receipt of written confirmation without liability upon the basis of such telephonic notice believed by the Administrative Agent in good faith to be from an Authorized Officer of the Borrower.

(d) Notwithstanding the foregoing, in no event shall the Borrower be permitted to request pursuant to this Section 2.3 prior to a Benchmark Transition Event and Benchmark Replacement Date with respect to the Term SOFR Rate, a Loan bearing interest based on Daily Simple SOFR (it being understood and agreed that Daily Simple SOFR shall only apply to the extent provided in Sections 2.10(a) and 2.10(f)), as applicable.

2.4 Disbursement of Funds.

(a) No later than 2:00 p.m. (New York City time) on the date specified in each Notice of Borrowing, each Lender shall make available its pro rata portion, if any, of each Borrowing requested to be made on such date in the manner provided below; provided that on the Closing Date, such funds may be made available at such earlier time as may be agreed among the Lenders, the Borrower, and the Administrative Agent for the purpose of consummating the Transactions.

(b) Each Lender shall make available all amounts it is to fund to the Borrower under any Borrowing for its applicable Commitments, and in immediately available funds, to the Administrative Agent at the Administrative Agent's Office and the Administrative Agent will (except in the case of Borrowings to repay Unpaid Drawings) make available to the Borrower, by depositing to an account designated by the Borrower to the Administrative Agent the aggregate of the amounts so made available in Dollars. Unless the Administrative Agent shall have been notified by any Lender prior to the date of any such Borrowing that such Lender does not intend to make available to the Administrative Agent its portion of the Borrowing or Borrowings to be made on such date, the Administrative Agent may assume that such Lender has made such amount available to the Administrative Agent on such date of Borrowing, and the Administrative Agent, in reliance upon such assumption, may (in its sole discretion and without any obligation to do so) make available to the Borrower a corresponding amount. If such corresponding amount is not in fact made available to the Administrative Agent by such Lender and the Administrative Agent has made available such amount to the Borrower, the Administrative Agent shall be entitled to recover such corresponding amount from such Lender. If such Lender does not pay such corresponding amount forthwith upon the Administrative Agent's demand therefor the Administrative Agent shall promptly notify the Borrower and the Borrower shall immediately pay such corresponding amount to the Administrative Agent in Dollars. The Administrative Agent shall also be entitled to recover from such Lender or the Borrower interest on such corresponding amount in respect of each day from the date such corresponding amount was made available by the Administrative Agent to the Borrower to the date such corresponding amount is recovered by the Administrative Agent, at a rate per annum equal to (i) if paid by such Lender, the Overnight Bank Funding Rate or (ii) if paid by the Borrower, the then-applicable rate of interest or fees, calculated in accordance with Section 2.8, for the respective Loans.

(c) Nothing in this Section 2.4 shall be deemed to relieve any Lender from its obligation to fulfill its commitments hereunder or to prejudice any rights that the Borrower may have against any Lender as a result of any default by such Lender hereunder (it being understood, however, that no Lender shall be responsible for the failure of any other Lender to fulfill its commitments hereunder).

2.5 Repayment of Loans; Evidence of Debt.

(a) The Borrower shall repay to the Administrative Agent for the benefit of the Revolving Credit Lenders, on the Revolving Credit Maturity Date, the then outstanding Revolving Credit Loans. The Borrower shall repay to the Administrative Agent for the benefit of the Revolving Credit Lenders, on each Extended Revolving Loan Maturity Date, the then outstanding amount of Extended Revolving Credit Loans.

(b) In the event that any Incremental Term Loans are made or any Extended Term Loans are established, such Incremental Term Loans or Extended Term Loans, as applicable, shall, subject to Section 2.14(g), be repaid by the Borrower in the amounts (each such amount with respect to any Extended Repayment Date, an “**Extended Term Loan Repayment Amount**”) and on the dates set forth in the applicable Extension Amendment and Incremental Term Loan Amendment.

(c) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the Indebtedness of the Borrower to the appropriate lending office of such Lender resulting from each Loan made by such lending office of such Lender from time to time, including the amounts of principal and interest payable and paid to such lending office of such Lender from time to time under this Agreement.

(d) The Administrative Agent shall maintain the Register pursuant to Section 13.6(b), and a subaccount for each Lender, in which Register and subaccounts (taken together) shall be recorded (i) the amount of each Loan made hereunder, whether such Loan is a Term Loan or a Revolving Credit Loan, as applicable, the Type of each Loan made, the name of the Borrower and the Interest Period, if any, applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder, and (iii) the amount of any sum received by the Administrative Agent hereunder from the Borrower and each Lender's share thereof.

(e) The entries made in the Register and accounts and subaccounts maintained pursuant to clauses (b) and (c) of this Section 2.5 shall, to the extent permitted by applicable law, be prima facie evidence of the existence and amounts of the obligations of the Borrower therein recorded; provided, however, that in the event of any inconsistency between the Registrar and any such account or subaccount, the Registrar shall govern, provided, further, that the failure of any Lender or the Administrative Agent to maintain such account, such Register or subaccount, as applicable, or any error therein, shall not in any manner affect the obligation of the Borrower to repay (with applicable interest) the Loans made to the Borrower by such Lender in accordance with the terms of this Agreement.

(f) The Borrower hereby agrees that, upon request of any Lender at any time and from time to time after the Borrower have made an initial borrowing hereunder, the Borrower shall provide to such Lender, at the Borrower's own expense, a promissory note, substantially in the form of Exhibit I-1 or Exhibit I-2, as applicable, evidencing the Term Loans or Revolving Loans, respectively, owing to such Lender. Thereafter, unless otherwise agreed to by the applicable Lender, the Loans evidenced by such promissory note and interest thereon shall at all times (including after assignment pursuant to Section 13.6) be represented by one or more promissory notes in such form payable to the payee named therein (or, if requested by such payee, to such payee and its registered assigns).

2.6 Conversions and Continuations.

(a) Subject to the penultimate sentence of this clause (a), (x) the Borrower shall have the option on any Business Day to convert all or a portion equal to the Minimum Borrowing Amount for Revolving Credit Loans of one Type into a Borrowing or Borrowings of another Type and (y) the Borrower shall have the option on any Business Day to continue the outstanding principal amount of any Term Benchmark Loans as Term Benchmark Loans for an additional Interest Period; provided that (i) no partial conversion of Term Benchmark Loans shall reduce the outstanding principal amount of Term Benchmark Loans made pursuant to a single Borrowing to less than the Minimum Borrowing Amount, (ii) ABR Loans may not be converted into Term Benchmark Loans if an Event of Default is in existence on the date of the conversion and the Administrative Agent has or the Required Lenders have determined in its or their sole discretion not to permit such conversion, (iii) Term Benchmark Loans

may not be continued as Term Benchmark Loans for an additional Interest Period if an Event of Default is in existence on the date of the proposed continuation and the Administrative Agent has or the Required Lenders have determined in its or their sole discretion not to permit such continuation, and (iv) Borrowings resulting from conversions pursuant to this Section 2.6 shall be limited in number as provided in Section 2.2. Each such conversion or continuation shall be effected by the Borrower by giving the Administrative Agent at the Administrative Agent's Office prior to 12:00 p.m. (New York City time) at least (i) three Business Days prior, in the case of a continuation of or conversion to Term Benchmark Loans (other than in the case of a notice delivered on the Closing Date, which shall be deemed to be effective on the Closing Date), or (ii) one Business Day prior in the case of a conversion into ABR Loans (each, a "**Notice of Conversion or Continuation**" substantially in the form of Exhibit K) specifying the Loans to be so converted or continued, the Type of Loans to be converted or continued into and, if such Loans are to be converted into or continued as Term Benchmark Loans, the Interest Period to be initially applicable thereto. If no Interest Period is specified in any such notice with respect to any conversion to or continuation as a Term Benchmark Loan, the Borrower shall be deemed to have selected an Interest Period of one month's duration. The Administrative Agent shall give each applicable Lender notice as promptly as practicable of any such proposed conversion or continuation affecting any of its Loans.

(b) If any Event of Default is in existence at the time of any proposed continuation of any Term Benchmark Loans denominated in Dollars and the Administrative Agent has or the Required Lenders have determined in its or their sole discretion not to permit such continuation, such Term Benchmark Loans shall be automatically converted on the last day of the current Interest Period into ABR Loans. If the Borrower fails to deliver a timely Notice of Conversion or Continuation with respect to any Term Benchmark Loan prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period such Borrowing shall be continued as a Term Benchmark Loan with an Interest Period of one month.

(c) Notwithstanding the foregoing, in no event shall the Borrower be permitted to request pursuant to this Section 2.6 prior to a Benchmark Transition Event and Benchmark Replacement Date with respect to the Term SOFR Rate, a Loan bearing interest based on Daily Simple SOFR (it being understood and agreed that Daily Simple SOFR shall only apply to the extent provided in Sections 2.10(a) and 2.10(f)), as applicable.

2.7 Pro Rata Borrowings. Each Borrowing of Revolving Credit Loans under this Agreement shall be made by the Revolving Credit Lenders pro rata on the basis of their then-applicable Revolving Credit Commitment Percentages. Each Borrowing of Incremental Term Loans under this Agreement shall be made by the Lenders pro rata on the basis of their then applicable Incremental Term Loan Commitments. Each Borrowing of Incremental Revolving Credit Loans under this Agreement shall be made by the Revolving Credit Lenders pro rata on the basis of their then-applicable Incremental Revolving Credit Commitments. It is understood that (a) no Lender shall be responsible for any default by any other Lender in its obligation to make Loans hereunder and that each Lender severally but not jointly shall be obligated to make the Loans provided to be made by it hereunder, regardless of the failure of any other Lender to fulfill its commitments hereunder and (b) other than as expressly provided herein with respect to a Defaulting Lender, failure by a Lender to perform any of its obligations under any of the Credit Documents shall not release any Person from performance of its obligation, under any Credit Document.

2.8 Interest.

(a) The unpaid principal amount of each ABR Loan shall bear interest from the date of the Borrowing thereof until maturity (whether by acceleration or otherwise) at a rate per annum that shall at all times be the Applicable Margin for ABR Loans *plus* the ABR, in each case, in effect from time to time.

(b) The unpaid principal amount of each Term Benchmark Loan shall bear interest from the date of the Borrowing thereof until maturity thereof (whether by acceleration or otherwise) at a rate per annum that shall at all times be the Applicable Margin for Term Benchmark Loans *plus* the relevant Term SOFR Rate.

(c) If an Event of Default has occurred and is continuing under Section 11.1 or Section 11.5 hereto, if all or a portion of (i) the principal amount of any Loan or (ii) any interest payable thereon or any other amount payable hereunder shall not be paid when due (whether at the stated maturity, by acceleration or otherwise), such

overdue amount shall bear interest at a rate per annum (the “**Default Rate**”) that is (x) in the case of overdue principal, the rate that would otherwise be applicable thereto *plus* 2.00% per annum or (y) in the case of any other overdue amount, including overdue interest, to the extent permitted by applicable law, the rate described in Section 2.8(a) for the applicable Class *plus* 2.00% per annum from the date of such non-payment to the date on which such amount is paid in full (after as well as before judgment).

(d) Interest on each Loan shall accrue from and including the date of any Borrowing to but excluding the date of any repayment thereof and shall be payable in the same currency in which the Loan is denominated; provided that any Loan that is repaid on the same date on which it is made shall bear interest for one day. Except as provided below, interest shall be payable (i) in respect of each ABR Loan, quarterly in arrears on the last Business Day of each fiscal quarter of the Borrower, (ii) in respect of each Term Benchmark Loan, on the last day of each Interest Period applicable thereto and, in the case of an Interest Period in excess of three months, on each date occurring at three-month intervals after the first day of such Interest Period, and (iii) in respect of each Loan, (A) on any prepayment in respect thereof, (B) at maturity (whether by acceleration or otherwise), and (C) after such maturity, on demand.

(e) All computations of interest hereunder shall be made in accordance with Section 5.5.

(f) The Administrative Agent, upon determining the interest rate for any Borrowing of Term Benchmark Loans, shall promptly notify the Borrower and the relevant Lenders thereof. Each such determination shall, absent clearly demonstrable error, be final and conclusive and binding on all parties hereto.

2.9 Interest Periods. At the time the Borrower gives a Notice of Borrowing or Notice of Conversion or Continuation in respect of the making of, or conversion into or continuation as, a Borrowing of Term Benchmark Loans in accordance with Section 2.6(a), the Borrower shall give the Administrative Agent written notice of the Interest Period applicable to such Borrowing.

Notwithstanding anything to the contrary contained above:

(a) the initial Interest Period for any Borrowing of Term Benchmark Loans shall commence on the date of such Borrowing (including the date of any conversion from a Borrowing of ABR Loans) and each Interest Period occurring thereafter in respect of such Borrowing shall commence on the day on which the next preceding Interest Period expires;

(b) if any Interest Period relating to a Borrowing of Term Benchmark Loans begins on the last Business Day of a calendar month or begins on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period, such Interest Period shall end on the last Business Day of the calendar month at the end of such Interest Period;

(c) if any Interest Period would otherwise expire on a day that is not a Business Day, such Interest Period shall expire on the next succeeding Business Day; provided that if any Interest Period in respect of a Term Benchmark Loan would otherwise expire on a day that is not a Business Day but is a day of the month after which no further Business Day occurs in such month, such Interest Period shall expire on the next preceding Business Day; and

(d) the Borrower shall not be entitled to elect any Interest Period in respect of any Term Benchmark Loan if such Interest Period would extend beyond the Maturity Date of such Loan.

2.10 Alternate Rate of Interest; Increased Costs.

(a) Subject to clauses (b), (c), (d), (e) and (f) of this Section 2.10, if:

(i) the Administrative Agent determines (which determination shall be conclusive absent manifest error) (A) prior to the commencement of any Interest Period for a Borrowing of Term Benchmark

Loans, that adequate and reasonable means do not exist for ascertaining the Term SOFR Rate in accordance with the definition thereof, for such Interest Period or (B) at any time, that adequate and reasonable means do not exist for ascertaining the applicable Daily Simple SOFR; or

(ii) the Administrative Agent is advised by the Required Lenders that (A) prior to the commencement of any Interest Period for a Borrowing of Term Benchmark Loans, the Term SOFR Rate for such Interest Period will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Loans (or its Loan) included in such Borrowing for such Interest Period or (B) at any time, Daily Simple SOFR will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Loans (or its Loan) included in such Borrowing;

then the Administrative Agent shall give notice thereof to the Borrower and the Lenders by telephone, telecopy or electronic mail as promptly as practicable thereafter and, until (x) the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist with respect to the relevant Benchmark and (y) the Borrower delivers a new Notice of Conversion or Continuation in accordance with the terms of Section 2.6 or a new Notice of Borrowing in accordance with the terms of Section 2.3, any Notice of Conversion or Continuation that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a Borrowing of Term Benchmark Loans and any Notice of Borrowing that requests a Borrowing of Term Benchmark Loans shall instead be deemed to be a Notice of Conversion or Continuation or a Notice of Borrowing, as applicable, for a Borrowing of ABR Loans if the Daily Simple SOFR also is the subject of Section 2.10(a)(i) or (ii) above; provided that if the circumstances giving rise to such notice affect only one Type of Borrowings, then all other Types of Borrowings shall be permitted. Furthermore, if any Term Benchmark Loan is outstanding on the date of the Borrower's receipt of the notice from the Administrative Agent referred to in this Section 2.10(a) with respect to the rate applicable to such Term Benchmark Loan, then until (x) the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist with respect to the relevant Benchmark and (y) the Borrower delivers a new Notice of Conversion or Continuation in accordance with the terms of Section 2.6 or a new Notice of Borrowing in accordance with the terms of Section 2.3, any Term Benchmark Loan shall on the last day of the Interest Period applicable to such Loan, be converted by the Administrative Agent to, and shall constitute, an ABR Loan if the Daily Simple SOFR also is the subject of Section 2.10(a)(i) or (ii) above.

(b) Notwithstanding anything to the contrary herein or in any other Credit Document, upon the occurrence of a Benchmark Transition Event, then (x) if a Benchmark Replacement is determined in accordance with clause (1) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark (including any related adjustments) for all purposes hereunder and under any Credit Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Credit Document and (y) if a Benchmark Replacement is determined in accordance with clause (2) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Credit Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Credit Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders.

(c) Notwithstanding anything to the contrary herein or in any other Credit Document, in connection with the use, administration, adoption or implementation of a Benchmark Replacement and/or any Term Benchmark Loan, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes, in consultation with the Borrower, from time to time and, notwithstanding anything to the contrary herein or in any other Credit Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Credit Document.

(d) The Administrative Agent will promptly notify the Borrower and the Lenders of (i) the implementation of any Benchmark Replacement, (ii) the effectiveness of any Benchmark Replacement Conforming

Changes, (iii) the removal or reinstatement of any tenor of a Benchmark pursuant to Section 2.10(e) and (iv) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or the Borrower as expressly set forth in Section 2.10(b) through (f) and the defined terms used therein, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Credit Document, except, in each case, as expressly required pursuant to 2.10(b) through (f) or any defined terms used therein.

(e) Notwithstanding anything to the contrary herein or in any other Credit Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including the Term SOFR Reference Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion and in consultation with the Borrower or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative, then the Administrative Agent may, in consultation with the Borrower, modify the definition of "Interest Period" (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor, (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is not or will not be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may, in consultation with the Borrower, modify the definition of "Interest Period" (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor and (iii) if a new tenor for such Benchmark is displayed on a screen or other information service selected by the Administrative Agent in its reasonable discretion and in consultation with the Borrower, then the Administrative Agent may, in consultation with the Borrower, modify the definition of "Interest Period" (or any similar or analogous definition) for all Benchmark settings at or after such time to add such new tenor.

(f) Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, (i) the Borrower may revoke any request for a Borrowing of, conversion to or continuation of Term Benchmark Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to ABR Loans if the Daily Simple SOFR is the subject of a Benchmark Transition Event and (ii) during the continuance of any Benchmark Unavailability Period, any outstanding affected Term Benchmark Loans will be deemed to have been converted to ABR Loans at the end of the applicable Interest Period if the Daily Simple SOFR is the subject of a Benchmark Transition Event. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of the ABR based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of the ABR.

(g) If, after the Closing Date, any Change in Law relating to capital adequacy or liquidity of any Lender or compliance by any Lender or its parent with any Change in Law relating to capital adequacy or liquidity occurring after the Closing Date, has or would have the effect of reducing the actual rate of return on such Lender's or its parent's or its Affiliate's capital or assets as a consequence of such Lender's commitments or obligations hereunder to a level below that which such Lender or its parent or its Affiliate could have achieved but for such Change in Law (taking into consideration such Lender's or its parent's policies with respect to capital adequacy or liquidity), then from time to time, promptly after demand by such Lender (with a copy to the Administrative Agent), the Borrower shall pay to such Lender such actual additional amount or amounts as will compensate such Lender or its parent for such actual reduction, it being understood and agreed, however, that a Lender shall not be entitled to such compensation as a result of such Lender's compliance with, or pursuant to any request or directive to comply with, any law, rule or regulation as in effect on the Closing Date or to the extent such Lender is not imposing such charges on, or requesting such compensation from, borrowers under comparable syndicated credit facilities similar to the Credit Facilities. Each Lender, upon determining in good faith that any additional amounts will be payable pursuant to this Section 2.10(g), will give prompt written notice thereof to the Borrower, which notice shall set forth

in reasonable detail the basis of the calculation of such additional amounts, although the failure to give any such notice shall not, subject to Section 2.13, release or diminish the Borrower's obligations to pay additional amounts pursuant to this Section 2.10(g), promptly following receipt of such notice.

2.11 Compensation. If (a) any payment of principal of any Term Benchmark Loan is made by the Borrower to or for the account of a Lender other than on the last day of the Interest Period for such Term Benchmark Loan as a result of a payment or conversion pursuant to Sections 2.5, 2.6, 2.10, 5.1, 5.2 or 13.7, as a result of acceleration of the maturity of the Loans pursuant to Section 11 or for any other reason, (b) any Borrowing of Term Benchmark Loans is not made as a result of a withdrawn Notice of Borrowing or a failure to satisfy borrowing conditions, (c) any ABR Loan is not converted into a Term Benchmark Loan as a result of a withdrawn Notice of Conversion or Continuation, (d) any Term Benchmark Loan is not continued as a Term Benchmark Loan, as the case may be, as a result of a withdrawn Notice of Conversion or Continuation or (e) any prepayment of principal of any Term Benchmark Loan is not made as a result of a withdrawn notice of prepayment pursuant to Sections 5.1 or 5.2, the Borrower shall, after receipt of a written request by such Lender (which request shall set forth in reasonable detail the basis for requesting such amount), promptly pay to the Administrative Agent for the account of such Lender any amounts required to compensate such Lender for any additional losses, costs or expenses that such Lender may reasonably incur as a result of such payment, failure to convert, failure to continue or failure to prepay, including any loss, cost or expense (excluding loss of anticipated profits) actually incurred by reason of the liquidation or reemployment of deposits or other funds acquired by any Lender to fund or maintain such Term Benchmark Loan. For purposes of calculating amounts payable by the Borrower to the Lenders under this Section, each Lender shall be deemed to have funded each Term Benchmark Loan made by it at the Term SOFR Rate for such Loan by a matching deposit or other borrowing in the secured overnight financing market for a comparable amount and for a comparable period, whether or not such Term Benchmark Loan was in fact so funded. A certificate of a Lender setting forth the amount or amounts necessary to compensate such Lender as specified in this Section 2.11 and setting forth in reasonable detail the manner in which such amount or amounts were determined shall be delivered to the Borrower and shall be conclusive, absent manifest error. Without limiting the foregoing, in connection with each request for compensation by any Lender the Borrower shall also pay such Lender with respect to each affected Term Benchmark Loan customary administrative fees requested by such Lender in an amount not to exceed \$250 per such Term Benchmark Loan.

2.12 Change of Lending Office. Each Lender agrees that, upon the occurrence of any event giving rise to the operation of Sections 2.10(a)(i), 2.10(a)(ii), 2.10(b), 3.5 or 5.4 with respect to such Lender, it will, if requested by the Borrower, use reasonable efforts (subject to overall policy considerations of such Lender) to designate another lending office for any Loans affected by such event; provided that such designation is made on such terms that such Lender and its lending office suffer no unreimbursed cost or other material economic, legal or regulatory disadvantage, with the object of avoiding the consequence of the event giving rise to the operation of any such Section. Nothing in this Section 2.12 shall affect or postpone any of the obligations of the Borrower or the right of any Lender provided in Sections 2.10, 3.5 or 5.4.

2.13 Notice of Certain Costs. Notwithstanding anything in this Agreement to the contrary, to the extent any notice required by Sections 2.10, 2.11, 3.5 or 5.4 is given by any Lender more than 120 days after such Lender has knowledge (or should have had knowledge) of the occurrence of the event giving rise to the additional cost, reduction in amounts, loss, or other additional amounts described in such Sections, such Lender shall not be entitled to compensation under Sections 2.10, 2.11, 3.5 or 5.4, as the case may be, for any such amounts incurred or accruing prior to the 121st day prior to the giving of such notice to the Borrower.

2.14 Incremental Facilities.

(a) The Borrower may by written notice to Administrative Agent establish one or more (x) tranches of term loans or increases in Term Loans of any Class (the commitments thereto, the **"Incremental Term Loan Commitments"**) and/or (y) increases in Revolving Credit Commitments of any Class (the **"Incremental Revolving Credit Commitments"**) and, together with the Incremental Term Loan Commitments, the **"Incremental Loan Commitments"**), by an aggregate amount not in excess of the Maximum Incremental Facilities Amount in the aggregate and not less than \$10,000,000 individually (or such lesser amount as (x) may be approved by the

Administrative Agent or (y) shall constitute the difference between the Maximum Incremental Facilities Amount and all such Incremental Revolving Credit Commitments obtained on or prior to such date). In connection with the incurrence of any Indebtedness under this Section 2.14, at the request of the Administrative Agent, the Borrower shall provide to the Administrative Agent a certificate certifying that the Incremental Loan Commitments do not exceed the Maximum Incremental Facilities Amount. The Borrower may approach any Lender or any Person (other than a natural Person) to provide all or a portion of the Incremental Loan Commitments; provided that any Lender offered or approached to provide all or a portion of the Incremental Loan Commitments may elect or decline, in its sole discretion, to provide an Incremental Loan Commitment. In each case, such Incremental Loan Commitments shall become effective as of the applicable Increased Amount Date; provided that (i) no Event of Default (or, if incurred in connection with a Limited Condition Transaction, no Event of Default under Section 11.1 or Section 11.5) shall exist on such Increased Amount Date before or after giving effect to such Incremental Loan Commitments, as applicable, (ii) the representations and warranties of the Borrower and each other Credit Party contained in Section 8 or any other Credit Document (or, if incurred in connection with a Limited Condition Transaction, the Specified Representations) shall be true and correct in all material respects (or, with respect to representations and warranties modified by a materiality or Material Adverse Effect standard, in all respects) on and as of the Increased Amount Date, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct in all material respects (or, with respect to representations and warranties modified by a materiality or Material Adverse Effect standard, in all respects) as of such earlier date, (iii)(A) the Incremental Revolving Credit Commitments shall be effected pursuant to one or more Joinder Agreements executed and delivered by the Borrower and Administrative Agent (such consent not to be unreasonably withheld, conditioned, or delayed), and each of which shall be recorded in the Register and shall be subject to the requirements set forth in Section 5.4(e) and (B) the Incremental Term Loan Commitments shall be effected pursuant to one or more amendments (an “**Incremental Term Loan Amendment**”) to this Agreement and, as appropriate, the other Credit Documents, executed by the Borrower, each Lender agreeing to provide such Incremental Term Loan Commitments, if any, the Administrative Agent (such consent not to be unreasonably withheld, conditioned, or delayed), and such Incremental Term Loan Amendment may, without the need for the consent of any other Lenders, effect such amendments to this Agreement and the other Credit Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Borrower, in order to give effect to the provisions of this Section 2.14, (iv) the Administrative Agent and any Incremental Revolving Loan Lenders or Incremental Term Lenders, as applicable, shall have received documents and legal opinions consistent with those delivered on the Closing Date as to such matters as are reasonably requested by the Administrative Agent, and (v) the Borrower shall make any payments required pursuant to Section 2.11 in connection with the Incremental Loan Commitments, as applicable. No Lender shall have any obligation to provide any Commitments pursuant to this Section 2.14(a). Any Incremental Term Loans shall, at the election of the Borrower and agreed to by the Lenders providing such Incremental Term Loans, be designated as either (a) a separate series (a “**Series**”) of Incremental Term Loans for all purposes of this Agreement or (b) as part of a Series of existing Term Loans for all purposes of this Agreement.

(b) Incremental Revolving Credit Commitments shall be subject to the satisfaction of the following terms and conditions, (a) with respect to Incremental Revolving Credit Commitments, each of the Lenders with Revolving Credit Commitments of such Class shall assign to each Lender with an Incremental Revolving Credit Commitment (each, an “**Incremental Revolving Loan Lender**”) and each of the Incremental Revolving Loan Lenders shall purchase from each of the Lenders with Revolving Credit Commitments of such Class, at the principal amount thereof, such interests in the Revolving Credit Loans outstanding on such Increased Amount Date as shall be necessary in order that, after giving effect to all such assignments and purchases, the Revolving Credit Loans of such Class will be held by existing Revolving Credit Lenders and Incremental Revolving Loan Lenders ratably in accordance with their Revolving Credit Commitments of such Class after giving effect to the addition of such Incremental Revolving Credit Commitments to the Revolving Credit Commitments, and (b) with respect to Incremental Revolving Credit Commitments, (i) each Incremental Revolving Credit Commitment shall be deemed for all purposes a Revolving Credit Commitment and, each Loan made under an Incremental Revolving Credit Commitment (an “**Incremental Revolving Credit Loan**”) shall be deemed, for all purposes, Revolving Credit Loans and (ii) each Incremental Revolving Loan Lender shall become a Lender with respect to the Incremental Revolving Credit Commitment and all matters relating thereto; provided that the Administrative Agent and the Letter of Credit Issuers shall have consented (such consent not to be unreasonably withheld, conditioned, or delayed) to such Lender’s or Incremental Revolving Loan Lender’s providing such Incremental Revolving Credit

Commitment to the extent such consent, if any, would be required under Section 13.6(b) for an assignment of Revolving Loans or Revolving Credit Commitments, as applicable, to such Lender or Incremental Revolving Loan Lender.

(c) Incremental Term Loan Commitments of any Series shall be subject to the satisfaction of the following terms and conditions: (i) each Lender with an Incremental Term Loan Commitment (each, a “**Incremental Term Loan Lender**”) of any Series shall make a Loan to the Borrower (an “**Incremental Term Loan**”) in an amount equal to its Incremental Term Loan Commitment of such Series, and (ii) each Incremental Term Loan Lender of any Series shall become a Lender hereunder with respect to the Incremental Term Loan Commitment of such Series and the Incremental Term Loans of such Series made pursuant thereto.

(d) Incremental Revolving Credit Commitments and Incremental Revolving Credit Loans shall be identical to the Initial Revolving Credit Commitments and the related Revolving Credit Loans other than with respect to upfront fees, original issue discount or similar fees payable to the lenders providing such Incremental Revolving Credit Commitments, it being understood that, if required to consummate such Incremental Revolving Credit Commitments, the interest rate margins and rate floors may be increased.

(e) The terms and provisions of the Incremental Term Loans and Incremental Term Loan Commitments of any Series shall be on terms and documentation set forth in the Incremental Term Loan Amendment as determined by the Borrower and the Incremental Term Loan Lenders providing such Incremental Term Loans and/or Incremental Term Loan Commitments; provided that:

(i) (A) any such Incremental Term Loans and Incremental Term Loan Commitments shall not be guaranteed by any Person that is not a Credit Party or does not become a Credit Party substantially concurrently with the incurrence of such Incremental Term Loans and Incremental Term Loan Commitments and (B) such Incremental Term Loans and Incremental Term Loan Commitments shall be secured only by Collateral and such Liens shall be secured by the Collateral on a pari passu basis with the Revolving Credit Loans,

(ii) Other than any Qualifying Bridge Loans, any such Incremental Term Loans and Incremental Term Loan Commitments shall not mature earlier than the Revolving Credit Maturity Date or the maturity date of any then-existing Incremental Term Loans,

(iii) other than any Qualifying Bridge Loans, the Weighted Average Life to Maturity of any such Incremental Term Loans at the time of incurrence shall be no shorter than the Weighted Average Life to Maturity of any then-existing Incremental Term Loans,

(iv) subject to clauses (ii) and (iii) above, the pricing, interest rate margins, discounts, prepayment terms and premiums, rate floors, fees, currency types and denominations, maturity date and amortization schedule applicable to any Incremental Term Loans and Incremental Term Loan Commitments shall be determined by the Borrower and the Incremental Term Loan Lenders thereunder, and

(v) to the extent the terms and conditions of such Indebtedness (other than any terms enumerated in the foregoing clause (iv)) are not substantially equivalent to the terms and conditions of any then-existing Term Loans, such terms and conditions shall be either (x) not be materially more restrictive to the Borrower and the Restricted Subsidiaries (as determined in good faith by the Borrower), when taken as a whole, than the terms of any then-existing Term Loans (except for covenants or other provisions applicable only to periods after the Latest Maturity Date or which are added for the benefit of the Revolving Loan Lenders), (y) then “market” terms for such Incremental Term Loans (as determined by the Borrower in good faith) or (z) reasonably acceptable to the Administrative Agent (it being understood that no consent shall be required from the Administrative Agent for terms and conditions that are more restrictive than any then-existing Term Loans that are added for the benefit of any corresponding Loans or Revolving Credit Loans or Revolving Credit Commitments).

(f) Each Joinder Agreement and Incremental Term Loan Amendment, as applicable, may, without the consent of any other Lenders, effect technical and corresponding amendments to this Agreement and the other Credit Documents as may be necessary or appropriate, in the opinion of the Administrative Agent, to effect the provision of this Section 2.14.

(g) (i) The Borrower may at any time and from time to time request that all or a portion of the Term Loans of any Class (an “**Existing Term Loan Class**”) be converted to extend the scheduled maturity date(s) of any payment of principal with respect to all or a portion of any principal amount of such Term Loans (any such Term Loans which have been so converted, “**Extended Term Loans**”) and to provide for other terms consistent with this Section 2.14(g). In order to establish any Extended Term Loans, the Borrower shall provide a notice to the Administrative Agent (who shall provide a copy of such notice to each of the Lenders of the applicable Existing Term Loan Class which such request shall be offered equally to all such Lenders) (a “**Term Loan Extension Request**”) setting forth the proposed terms of the Extended Term Loans to be established, which shall not be materially more restrictive to the Credit Parties (as determined in good faith by the Borrower), when taken as a whole, than the terms of the Term Loans of the Existing Term Loan Class unless (x) the Lenders of the Term Loans of such applicable Existing Term Loan Class receive the benefit of such more restrictive terms or (y) any such provisions apply after the maturity of the applicable Existing Term Loan Class (a “**Permitted Other Provision**”); provided, however, that, notwithstanding the foregoing, (v) such Extended Term Loans shall not be guaranteed by any Person that is not a Credit Party, (w) there shall be no assets securing any such Extended Term Loans that do not constitute Collateral, (x) the scheduled final maturity date shall be extended and all or any of the scheduled amortization payments of principal of the Extended Term Loans may be delayed to later dates than the scheduled amortization of principal of the Term Loans of such Existing Term Loan Class (with any such delay resulting in a corresponding adjustment to the scheduled amortization payments reflected in Section 2.5 or in the Incremental Term Loan Amendment, as the case may be, with respect to the Existing Term Loan Class from which such Extended Term Loans were converted, in each case as more particularly set forth in paragraph (iv) of this Section 2.14(g) below), (y) (A) the interest margins with respect to the Extended Term Loans may be higher or lower than the interest margins for the Term Loans of such Existing Term Loan Class and/or (B) additional fees, premiums or applicable high-yield discount obligation payments may be payable to the Lenders providing such Extended Term Loans in addition to or in lieu of any increased margins contemplated by the preceding clause (A), in each case, to the extent provided in the applicable Extension Amendment and to the extent that any Permitted Other Provision (including a financial maintenance covenant) is added for the benefit of any such Indebtedness, no consent shall be required by the Administrative Agent or any of the Lenders if such Permitted Other Provision is also added for the benefit of any corresponding Loans remaining outstanding after the issuance or incurrence of such Indebtedness or if such Permitted Other Provision applies only after the maturity date applicable to any then-outstanding Term Loans. No Lender shall have any obligation to agree to have any of its Term Loans of any Existing Term Loan Class converted into Extended Term Loans pursuant to any Term Loan Extension Request. Any Extended Term Loans of any Extension Series shall constitute a separate Class of Term Loans from the Existing Term Loan Class from which they were converted.

(ii) The Borrower may at any time and from time to time request that all or a portion of the Revolving Credit Commitments of any Class, any Extended Revolving Credit Commitments and/or any Incremental Revolving Credit Commitments, each existing at the time of such request (each, an “**Existing Revolving Credit Commitment**” and any related Revolving Credit Loans thereunder, “**Existing Revolving Credit Loans**”; each Existing Revolving Credit Commitment and related Existing Revolving Credit Loans together being referred to as an “**Existing Revolving Credit Class**”) be converted to extend the termination date thereof and the scheduled maturity date(s) of any payment of principal with respect to all or a portion of any principal amount of Loans related to such Existing Revolving Credit Commitments (any such Existing Revolving Credit Commitments which have been so extended, “**Extended Revolving Credit Commitments**” and any related Loans, “**Extended Revolving Credit Loans**”) and to provide for other terms consistent with this Section 2.14(g). In order to establish any Extended Revolving Credit Commitments, the Borrower shall provide a notice to the Administrative Agent (who shall provide a copy of such notice to each of the Lenders of the applicable Class of Existing Revolving Credit Commitments which such request shall be offered equally to all such Lenders) setting forth the proposed terms of the Extended Revolving Credit Commitments to be established, which shall not be materially more restrictive

to the Credit Parties (as determined in good faith by the Borrower), when taken as a whole, than the terms of the applicable Existing Revolving Credit Commitments (the “**Specified Existing Revolving Credit Commitment**”) unless (x) the Lenders providing existing Revolving Credit Loans receive the benefit of such more restrictive terms or (y) any such provisions apply after the Revolving Credit Termination Date, in each case, to the extent provided in the applicable Extension Amendment; provided, however, that (w) all or any of the final maturity dates of such Extended Revolving Credit Commitments may be delayed to later dates than the final maturity dates of the Specified Existing Revolving Credit Commitments, (x) (A) the interest margins with respect to the Extended Revolving Credit Commitments may be higher or lower than the interest margins for the Specified Existing Revolving Credit Commitments and/or (B) additional fees and premiums may be payable to the Lenders providing such Extended Revolving Credit Commitments in addition to or in lieu of any increased margins contemplated by the preceding clause (A) and (y) the revolving credit commitment fee rate with respect to the Extended Revolving Credit Commitments may be higher or lower than the Revolving Credit Commitment Fee Rate for the Specified Existing Revolving Credit Commitment; provided that, notwithstanding anything to the contrary in this Section 2.14(g) or otherwise, (1) the borrowing and repayment (other than in connection with a permanent repayment and termination of commitments) of Loans with respect to any Original Revolving Credit Commitments shall be made on a pro rata basis with all other Original Revolving Credit Commitments and (2) assignments and participations of Extended Revolving Credit Commitments and Extended Revolving Credit Loans shall be governed by the same assignment and participation provisions applicable to Revolving Credit Commitments and the Revolving Credit Loans related to such Commitments set forth in Section 13.6. No Lender shall have any obligation to agree to have any of its Revolving Credit Loans or Revolving Credit Commitments of any Existing Revolving Credit Class converted into Extended Revolving Credit Loans or Extended Revolving Credit Commitments pursuant to any Notice of Conversion or Continuation. Any Extended Revolving Credit Commitments of any Extension Series shall constitute a separate Class of revolving credit commitments from the Specified Existing Revolving Credit Commitments and from any other Existing Revolving Credit Commitments (together with any other Extended Revolving Credit Commitments so established on such date).

(iii) Any Lender (an “**Extending Lender**”) wishing to have all or a portion of its Term Loans, Revolving Credit Commitments, Incremental Revolving Credit Commitment or Extended Revolving Credit Commitment of the Existing Class or Existing Classes subject to such Notice of Conversion or Continuation converted into Extended Term Loans or Extended Revolving Credit Commitments, as applicable, shall notify the Administrative Agent (an “**Extension Election**”) on or prior to the date specified in such Notice of Conversion or Continuation of the amount of its Term Loans, Revolving Credit Commitments, Incremental Revolving Credit Commitment or Extended Revolving Credit Commitment of the Existing Class or Existing Classes subject to such Notice of Conversion or Continuation that it has elected to convert into Extended Term Loans or Extended Revolving Credit Commitments, as applicable. In the event that the aggregate amount of Term Loans, Revolving Credit Commitments, Incremental Revolving Credit Commitment or Extended Revolving Credit Commitment of the Existing Class or Existing Classes subject to Extension Elections exceeds the amount of Extended Term Loans or Extended Revolving Credit Commitments, as applicable, requested pursuant to the Notice of Conversion or Continuation, or Revolving Credit Commitments, Incremental Revolving Credit Commitments or Extended Revolving Credit Commitments of the Existing Class or Existing Classes subject to Extension Elections shall be converted to Extended Term Loans or Extended Revolving Credit Commitments, as applicable, on a pro rata basis based on the amount of Term Loans, Revolving Credit Commitments, Incremental Revolving Credit Commitment or Extended Revolving Credit Commitment included in each such Extension Election. Notwithstanding the conversion of any Existing Revolving Credit Commitment into an Extended Revolving Credit Commitment, such Extended Revolving Credit Commitment shall be treated identically to all other Original Revolving Credit Commitments for purposes of the obligations of a Revolving Credit Lender in respect of Letters of Credit under Section 3, except that the applicable Extension Amendment may provide that the L/C Facility Maturity Date may be extended and the related obligations to issue Letters of Credit may be continued so long as the Letter of Credit Issuers have consented to such extensions in their sole discretion (it being understood that no consent of any other Lender shall be required in connection with any such extension).

(iv) Extended Term Loans and Extended Revolving Credit Commitments, as applicable, shall be established pursuant to an amendment (an “**Extension Amendment**”) to this Agreement (which, except to the extent expressly contemplated by the penultimate sentence of this Section 2.14(g)(iv) and notwithstanding anything to the contrary set forth in Section 13.1, shall not require the consent of any Lender other than the Extending Lenders with respect to the Extended Term Loans or Extended Revolving Credit Commitments, as applicable, established thereby) executed by the Credit Parties, the Administrative Agent and the Extending Lenders. No Extension Amendment shall provide for any tranche of Extended Term Loans or Extended Revolving Credit Commitments in an aggregate principal amount that is less than \$10,000,000. In addition to any terms and changes required or permitted by Section 2.14(g)(i) or 2.14(g)(ii), as applicable, each Extension Amendment (x) shall amend the scheduled amortization payments pursuant to the applicable Incremental Term Loan Amendment with respect to the Existing Term Loan Class from which the Extended Term Loans were converted to reduce each scheduled Repayment Amount for the Existing Term Loan Class in the same proportion as the amount of Term Loans of the Existing Term Loan Class is to be converted pursuant to such Extension Amendment (it being understood that the amount of any Repayment Amount payable with respect to any individual Term Loan of such Existing Term Loan Class that is not an Extended Term Loan shall not be reduced as a result thereof) and (y) may, but shall not be required to, impose additional requirements (not inconsistent with the provisions of this Agreement in effect at such time) with respect to the final maturity and Weighted Average Life to Maturity of Incremental Term Loans incurred following the date of such Extension Amendment. Notwithstanding anything to the contrary in this Section 2.14(g) and without limiting the generality or applicability of Section 13.1 to any Section 2.14 Additional Amendments, any Extension Amendment may provide for additional terms and/or additional amendments other than those referred to or contemplated above (any such additional amendment, a “**Section 2.14 Additional Amendment**”) to this Agreement and the other Credit Documents; provided that such Section 2.14 Additional Amendments are within the requirements of Section 2.14(g)(i) and do not become effective prior to the time that such Section 2.14 Additional Amendments have been consented to (including, without limitation, pursuant to (1) consents applicable to holders of Incremental Term Loans and Incremental Revolving Credit Commitments provided for in any Joinder Agreement or Incremental Term Loan Amendment, as applicable and (2) consents applicable to holders of any Extended Term Loans or Extended Revolving Credit Commitments provided for in any Extension Amendment) by such of the Lenders, Credit Parties and other parties (if any) as may be required in order for such Section 2.14 Additional Amendments to become effective in accordance with Section 13.1.

(v) Notwithstanding anything to the contrary contained in this Agreement, (A) on any date on which any Existing Class is converted to extend the related scheduled maturity date(s) in accordance with clauses (i) and/or (ii) above (an “**Extension Date**”), (I) in the case of the existing Term Loans of each Extending Lender, the aggregate principal amount of such existing Term Loans shall be deemed reduced by an amount equal to the aggregate principal amount of Extended Term Loans so converted by such Lender on such date, and the Extended Term Loans shall be established as a separate Class of Term Loans (together with any other Extended Term Loans so established on such date), and (II) in the case of the Specified Existing Revolving Credit Commitments of each Extending Lender, the aggregate principal amount of such Specified Existing Revolving Credit Commitments shall be deemed reduced by an amount equal to the aggregate principal amount of Extended Revolving Credit Commitments so converted by such Lender on such date, and such Extended Revolving Credit Commitments shall be established as a separate Class of revolving credit commitments from the Specified Existing Revolving Credit Commitments and from any other Existing Revolving Credit Commitments (together with any other Extended Revolving Credit Commitments so established on such date) and (B) if, on any Extension Date, any Loans of any Extending Lender are outstanding under the applicable Specified Existing Revolving Credit Commitments, such Loans (and any related participations) shall be deemed to be allocated as Extended Revolving Credit Loans (and related participations) and Existing Revolving Credit Loans (and related participations) in the same proportion as such Extending Lender’s Specified Existing Revolving Credit Commitments to Extended Revolving Credit Commitments.

(vi) The Administrative Agent and the Lenders hereby consent to the consummation of the transactions contemplated by this Section 2.14 (including, for the avoidance of doubt, payment of any interest, fees, or premium in respect of any Extended Term Loans and/or Extended Revolving Credit Commitments on such terms as may be set forth in the relevant Extension Amendment) and hereby waive the requirements of any provision of this Agreement (including, without limitation, any pro rata payment or amendment section) or any other Credit Document that may otherwise prohibit or restrict any such extension or any other transaction contemplated by this Section 2.14.

2.15 Defaulting Lenders.

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

(i) Waivers and Amendments. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definition of "Required Lenders" and Section 13.1.

(ii) Defaulting Lender Waterfall. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Section 11 or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 13.8 shall be applied at such time or times as may be determined by the Administrative Agent as follows: *first*, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; *second*, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to the Letter of Credit Issuers hereunder; *third*, to Cash Collateralize the Letter of Credit Issuers' Fronting Exposure with respect to such Defaulting Lender in accordance with Section 3.8; *fourth*, as the Borrower may request (so long as no Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; *fifth*, if so determined by the Administrative Agent and the Borrower, to be held in a deposit account and released pro rata in order to (x) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement and (y) Cash Collateralize the Letter of Credit Issuers' future Fronting Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with Section 3.8; *sixth*, to the payment of any amounts owing to the Borrower, the Lenders, the Letter of Credit Issuers as a result of any judgment of a court of competent jurisdiction obtained by the Borrower, any Lender, any Letter of Credit Issuer against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and *seventh*, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loans or L/C Borrowings in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Loans were made or the related Letters of Credit were issued at a time when the conditions set forth in Section 7 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and L/C Obligations owed to, all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or L/C Obligations owed to, such Defaulting Lender until such time as all Loans and funded and unfunded participations in L/C Obligations are held by the Lenders pro rata in accordance with the Commitments hereunder without giving effect to Section 2.15(a)(iv). Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section 2.15(a)(ii) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees.

(A) No Defaulting Lender shall be entitled to receive any fee payable under Section 4 for any period during which that Lender is a Defaulting Lender (and the Borrower shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender).

(B) Each Defaulting Lender shall be entitled to receive Letter of Credit Fees for any period during which that Lender is a Defaulting Lender only to the extent allocable to its applicable percentage of the stated amount of Letters of Credit for which it has provided Cash Collateral pursuant to Section 3.8.

(C) With respect to any Letter of Credit Fee not required to be paid to any Defaulting Lender pursuant to clause (A) or (B) above, the Borrower shall (x) pay to each Non-Defaulting Lender that portion of any such fee otherwise payable to such Defaulting Lender with respect to such Defaulting Lender's participation in L/C Obligations that has been reallocated to such Non-Defaulting Lender pursuant to clause (iv) below, (y) pay to the Letter of Credit Issuers the amount of any such fee otherwise payable to such Defaulting Lender to the extent allocable to such Letter of Credit's Fronting Exposure to such Defaulting Lender, and (z) not be required to pay the remaining amount of any such fee.

(iv) Reallocation of Applicable Percentages to Reduce Fronting Exposure. All or any part of such Defaulting Lender's participation in L/C Obligations shall be reallocated among the Non-Defaulting Lenders in accordance with their respective Revolving Credit Commitment Percentages (calculated without regard to such Defaulting Lender's Commitment) but only to the extent that such reallocation does not cause the aggregate Revolving Credit Exposure of any Non-Defaulting Lender to exceed such Non-Defaulting Lender's Commitment. Subject to Section 13.22, no reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation.

(v) Cash Collateral. If the reallocation described in clause (a)(iv) above cannot, or can only partially, be effected, the Borrower shall, without prejudice to any right or remedy available to them hereunder or under applicable law, Cash Collateralize the Letter of Credit Issuers' Fronting Exposure in accordance with the procedures set forth in Section 3.8.

(b) Defaulting Lender Cure. If the Borrower, the Administrative Agent and the Letter of Credit Issuers agree in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), that Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Revolving Credit Loans and funded and unfunded participations in Letters of Credit to be held on a pro rata basis by the Lenders in accordance with their Revolving Credit Commitment Percentages (without giving effect to Section 2.15(a)(iv)), whereupon such Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

Section 3. Letters of Credit

3.1 Letters of Credit

(a) Subject to and upon the terms and conditions herein set forth, at any time and from time to time after the Closing Date and prior to the L/C Facility Maturity Date, the Letter of Credit Issuers agree, in reliance upon the agreements of the Revolving Credit Lenders set forth in this Section 3, to issue from time to time from the Closing Date through the L/C Facility Maturity Date for the account of the Borrower (or, so long as the Borrower is the primary obligor, for the account of the Borrower or any Restricted Subsidiary (other than the Borrower)) letters

of credit (the “**Letters of Credit**” and each, a “**Letter of Credit**”) in such form as may be approved by the Letter of Credit Issuer in its reasonable discretion; *provided* that (i) there shall not at any time be outstanding more than a total of twenty (20) Letters of Credit and (ii) no Letter of Credit Issuer shall be obligated to issue any Letter of Credit other than a standby Letter of Credit (unless otherwise agreed by such Letter of Credit Issuer). On the Closing Date, (i) each Existing Letter of Credit shall be automatically and without further action by the parties thereto converted to Letters of Credit pursuant to this Section 3 for the account of the Borrower and subject to the provisions hereof, and for this purpose the fees specified in Section 4.1(b) shall be payable (in substitution for any fees set forth in the applicable letter of credit reimbursement agreements or applications relating to such Existing Letter of Credit) as if such Existing Letters of Credit had been issued on the Closing Date, (ii) the issuing banks of such Existing Letters of Credit shall be “Letter of Credit Issuers” hereunder for the purposes of maintaining such Existing Letters of Credit, for purposes of Section 5.4 relating to the obligation to provide the appropriate forms, certifications and statements to the Borrower and the Administrative Agent and any updated required by Section 5.4 and for purposes of Section 13(b)(iv) relating to the entries to be made in the Register and (iii) all liabilities of the Borrower or any of its Restricted Subsidiaries with respect to such Existing Letters of Credit shall constitute Obligations.

(b) Notwithstanding the foregoing, (i) no Letter of Credit shall be issued the Stated Amount of which, when added to the Letters of Credit Outstanding at such time, would exceed the Letter of Credit Commitment then in effect (or with respect to any Letter of Credit Issuer, exceed such Letter of Credit Issuer’s Letter of Credit Commitment); (ii) no Letter of Credit shall be issued the Stated Amount of which would cause the aggregate amount of the Lenders’ Revolving Credit Exposures at the time of the issuance thereof to exceed the Total Revolving Credit Commitment then in effect; (iii) each Letter of Credit shall have an expiration date occurring no later than one year after the date of issuance thereof (except as set forth in Section 3.2(d)), *provided* that in no event shall such expiration date occur later than the L/C Facility Maturity Date, in each case, unless otherwise agreed upon by the Administrative Agent, the relevant Letter of Credit Issuer and, unless such Letter of Credit has been Cash Collateralized or backstopped (in the case of a backstop only, on terms reasonably satisfactory to such Letter of Credit Issuer), the Revolving Credit Lenders; (iv) the Letter of Credit shall be denominated in Dollars; (v) no Letter of Credit shall be issued if it would be illegal under any applicable law for the beneficiary of the Letter of Credit to have a Letter of Credit issued in its favor; and (vi) no Letter of Credit shall be issued by a Letter of Credit Issuer after it has received a written notice from any Credit Party or the Administrative Agent or the Required Revolving Credit Lenders stating that a Default or Event of Default has occurred and is continuing until such time as the Letter of Credit Issuers shall have received a written notice of (x) rescission of such notice from the party or parties originally delivering such notice or (y) the waiver of such Default or Event of Default in accordance with the provisions of Section 13.1.

(c) Upon at least two Business Days’ prior written notice to the Administrative Agent and the Letter of Credit Issuers (which notice the Administrative Agent shall promptly transmit to each of the Lenders), the Borrower shall have the right, on any day, permanently to terminate or reduce the Letter of Credit Commitment in whole or in part; *provided* that, after giving effect to such termination or reduction, the Letters of Credit Outstanding shall not exceed the Letter of Credit Commitment (or with respect to a Letter of Credit Issuer, the Letters of Credit outstanding with respect to Letters of Credit issued by such Letter of Credit Issuer shall not exceed such Letter of Credit Issuer’s Letter of Credit Commitment).

(d) No Letter of Credit Issuer shall be under any obligation to issue any Letter of Credit if:

(i) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms enjoin or restrain such Letter of Credit Issuer from issuing such Letter of Credit, or any law applicable to such Letter of Credit Issuer or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over such Letter of Credit Issuer shall prohibit, or request that such Letter of Credit Issuer refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon such Letter of Credit Issuer with respect to such Letter of Credit any restriction, reserve or capital requirement (in each case, for which such Letter of Credit Issuer is not otherwise compensated hereunder) not in effect on the Closing Date, or shall impose upon such Letter of Credit Issuer any unreimbursed loss, cost or expense which was not applicable on the Closing Date and which such Letter of Credit Issuer in good faith deems material to it;

- (ii) the issuance of such Letter of Credit would violate one or more policies of the Letter of Credit Issuer applicable to letters of credit generally;
 - (iii) except as otherwise agreed by a Letter of Credit Issuer, such Letter of Credit is in an initial Stated Amount less than \$50,000, in the case of a commercial Letter of Credit, or \$10,000, in the case of a standby Letter of Credit;
 - (iv) such Letter of Credit is denominated in a currency other than Dollars;
 - (v) such Letter of Credit contains any provisions for automatic reinstatement of the Stated Amount after any drawing thereunder; or
 - (vi) a default of any Revolving Credit Lender's obligations to fund under Section 3.3 exists or any Revolving Credit Lender is at such time a Defaulting Lender hereunder, unless, in each case, the Borrower has entered into arrangements reasonably satisfactory to such Letter of Credit Issuer to eliminate such Letter of Credit Issuer's risk with respect to such Revolving Credit Lender or such risk has been reallocated in accordance with Section 2.15.
- (e) The Letter of Credit Issuers shall not increase the Stated Amount of any Letter of Credit if such Letter of Credit Issuer would not be permitted at such time to issue such Letter of Credit in its amended form under the terms hereof.
- (f) The Letter of Credit Issuers shall be under no obligation to amend any Letter of Credit if (A) such Letter of Credit Issuer would have no obligation at such time to issue such Letter of Credit in its amended form under the terms hereof, or (B) the beneficiary of such Letter of Credit does not accept the proposed amendment to such Letter of Credit.
- (g) The Letter of Credit Issuers shall act on behalf of the Revolving Credit Lenders with respect to any Letters of Credit issued by it and the documents associated therewith and the Letter of Credit Issuers shall have all of the benefits and immunities (A) provided to the Administrative Agent in Section 13 with respect to any acts taken or omissions suffered by the Letter of Credit Issuers in connection with Letters of Credit issued by it or proposed to be issued by it and Issuer Documents pertaining to such Letters of Credit as fully as if the term "Administrative Agent" as used in Section 13 included the Letter of Credit Issuers with respect to such acts or omissions, and (B) as additionally provided herein with respect to the Letter of Credit Issuers.
- 3.2 Letter of Credit Requests.**
- (a) Whenever the Borrower desires that a Letter of Credit be issued for its account or amended, the Borrower shall give the Administrative Agent and the relevant Letter of Credit Issuer a Letter of Credit Request by no later than 1:00 p.m. (New York City time) at least five Business Days (or such other period as may be agreed upon by the Borrower, the Administrative Agent and the relevant Letter of Credit Issuer) prior to the proposed date of issuance or amendment. Each Letter of Credit Request shall be executed by the Borrower. Such Letter of Credit Request may be sent by facsimile, by United States mail, by overnight courier, by electronic transmission using the system provided by the Letter of Credit Issuers, by personal delivery or by any other means acceptable to the Letter of Credit Issuers.
- (b) In the case of a request for an initial issuance of a Letter of Credit, such Letter of Credit Request shall specify in form and detail reasonably satisfactory to the Letter of Credit Issuers: (A) the proposed issuance date of the requested Letter of Credit (which shall be a Business Day); (B) the Stated Amount thereof; (C) the expiry date thereof; (D) the name and address of the beneficiary thereof; (E) the documents to be presented by such beneficiary in case of any drawing thereunder; (F) the full text of any certificate to be presented by such beneficiary in case of any drawing thereunder; (G) the identity of the applicant; and (H) such other matters as the Letter of Credit Issuers may reasonably require. In the case of a request for an amendment of any outstanding Letter of Credit, such Letter of Credit Request shall specify in form and detail reasonably satisfactory to the Letter of Credit

Issuers (I) the Letter of Credit to be amended; (II) the proposed date of amendment thereof (which shall be a Business Day); (III) the nature of the proposed amendment; and (IV) such other matters as the Letter of Credit Issuers may reasonably require. Additionally, the Borrower shall furnish to the Letter of Credit Issuers and the Administrative Agent such other documents and information pertaining to such requested Letter of Credit issuance or amendment, including any Issuer Documents, as the Letter of Credit Issuers or the Administrative Agent may reasonably require.

(c) Unless the Letter of Credit Issuers have received written notice from any Revolving Credit Lender, the Administrative Agent or any Credit Party, at least one Business Day prior to the requested date of issuance or amendment of the Letter of Credit, that one or more applicable conditions contained in Sections 6 (solely with respect to any Letter of Credit issued on the Closing Date) and 7 shall not then be satisfied to the extent required thereby, then, subject to the terms and conditions hereof, a Letter of Credit Issuer shall, on the requested date, issue a Letter of Credit for the account of the Borrower (or, so long as the Borrower is the primary obligor, for the account of the Borrower or any Restricted Subsidiary) or enter into the applicable amendment, as the case may be, in each case in accordance with such Letter of Credit Issuer's usual and customary business practices.

(d) If the Borrower so requests in any Letter of Credit Request, any Letter of Credit Issuer shall agree to issue a Letter of Credit that has automatic extension provisions (each, an "**Auto-Extension Letter of Credit**"); provided that any such Auto-Extension Letter of Credit must permit such Letter of Credit Issuer to prevent any such extension at least once in each twelve-month period (commencing with the date of issuance of such Letter of Credit) by giving prior notice to the beneficiary thereof and the Borrower not later than a day (the "**Non-Extension Notice Date**") in each such twelve-month period to be agreed upon at the time such Letter of Credit is issued. Unless otherwise directed by a Letter of Credit Issuer, the Borrower shall not be required to make a specific request to such Letter of Credit Issuer for any such extension. Once an Auto-Extension Letter of Credit has been issued, the Lenders shall be deemed to have authorized (but may not require) such Letter of Credit Issuer to permit the extension of such Letter of Credit at any time to an expiry date not later than the L/C Facility Maturity Date, unless otherwise agreed upon by the Administrative Agent and such Letter of Credit Issuer; provided, however, that the Letter of Credit Issuers shall not permit any such extension if (A) such Letter of Credit Issuer has reasonably determined that it would not be permitted, or would have no obligation, at such time to issue such Letter of Credit in its revised form (as extended) under the terms hereof (by reason of the provisions of clause (b) of Section 3.1 or otherwise), or (B) it has received written notice on or before the day that is seven Business Days before the Non-Extension Notice Date from the Administrative Agent, any Lender or the Borrower that one or more of the applicable conditions specified in Sections 6 and 7 are not then satisfied, and in each such case directing such Letter of Credit Issuer not to permit such extension.

(e) Promptly after its delivery of any Letter of Credit or any amendment to a Letter of Credit to an advising bank with respect thereto or to the beneficiary thereof, the applicable Letter of Credit Issuer will also deliver to the Borrower and the Administrative Agent a true and complete copy of such Letter of Credit or amendment. On the first Business Day of each month, each Letter of Credit Issuer shall provide the Administrative Agent a list of all Letters of Credit issued by it that are outstanding at such time.

(f) The making of each Letter of Credit Request shall be deemed to be a representation and warranty by the Borrower that the Letter of Credit may be issued in accordance with, and will not violate the requirements of, Section 3.1(b).

3.3 Letter of Credit Participations.

(a) Immediately upon the issuance by a Letter of Credit Issuer of any Letter of Credit, such Letter of Credit Issuer shall be deemed to have sold and transferred to each Revolving Credit Lender (each such Revolving Credit Lender, in its capacity under this Section 3.3, an "**L/C Participant**"), and each such L/C Participant shall be deemed irrevocably and unconditionally to have purchased and received from such Letter of Credit Issuer, without recourse or warranty, an undivided interest and participation (each an "**L/C Participation**"), to the extent of such L/C Participant's Revolving Credit Commitment Percentage in each Letter of Credit, each substitute therefor, each drawing made thereunder and the obligations of the Borrower under this Agreement with respect thereto, and any

security therefor or guaranty pertaining thereto; provided that the Letter of Credit Fees will be paid directly to the Administrative Agent for the ratable account of the L/C Participants as provided in Section 4.1(b) and the L/C Participants shall have no right to receive any portion of any Fronting Fees.

(b) In determining whether to pay under any Letter of Credit, the relevant Letter of Credit Issuer shall have no obligation relative to the L/C Participants other than to confirm that any documents required to be delivered under such Letter of Credit have been delivered and that they appear to comply on their face with the requirements of such Letter of Credit. Any action taken or omitted to be taken by the relevant Letter of Credit Issuer under or in connection with any Letter of Credit issued by it, if taken or omitted in the absence of gross negligence or willful misconduct as determined in the final non-appealable judgment of a court of competent jurisdiction, shall not create for the relevant Letter of Credit Issuer any resulting liability.

(c) In the event that a Letter of Credit Issuer makes any payment under any Letter of Credit issued by it and the Borrower shall not have repaid such amount in full to the respective Letter of Credit Issuer through the Administrative Agent pursuant to Section 3.4(a), the Administrative Agent shall promptly notify each L/C Participant of such failure, and each L/C Participant shall promptly and unconditionally pay to the Administrative Agent for the account of such Letter of Credit Issuer, the amount of such L/C Participant's Revolving Credit Commitment Percentage of such unreimbursed payment in Dollars and in immediately available funds. If and to the extent such L/C Participant shall not have so made its Revolving Credit Commitment Percentage of the amount of such payment available to the Administrative Agent for the account of the applicable Letter of Credit Issuer, such L/C Participant agrees to pay to the Administrative Agent for the account of such Letter of Credit Issuer, forthwith on demand, such amount, together with interest thereon for each day from such date until the date such amount is paid to the Administrative Agent for the account of such Letter of Credit Issuer at a rate per annum equal to the Overnight Bank Funding Rate from time to time then in effect, plus any administrative, processing or similar fees that are reasonably and customarily charged by such Letter of Credit Issuer in connection with the foregoing. The failure of any L/C Participant to make available to the Administrative Agent for the account of the applicable Letter of Credit Issuer its Revolving Credit Commitment Percentage of any payment under any Letter of Credit shall not relieve any other L/C Participant of its obligation hereunder to make available to the Administrative Agent for the account of such Letter of Credit Issuer its Revolving Credit Commitment Percentage of any payment under such Letter of Credit on the date required, as specified above, but no L/C Participant shall be responsible for the failure of any other L/C Participant to make available to the Administrative Agent such other L/C Participant's Revolving Credit Commitment Percentage of any such payment.

(d) Whenever the Administrative Agent receives a payment in respect of an unpaid Reimbursement Obligation as to which the Administrative Agent has received for the account of a Letter of Credit Issuer any payments from the L/C Participants pursuant to clause (c) above, the Administrative Agent shall promptly pay to each L/C Participant that has paid its Revolving Credit Commitment Percentage of such Reimbursement Obligation, in Dollars and in immediately available funds, an amount equal to such L/C Participant's share (based upon the proportionate aggregate amount originally funded by such L/C Participant to the aggregate amount funded by all L/C Participants) of the amount so paid in respect of such Reimbursement Obligation and interest thereon accruing after the purchase of the respective L/C Participations at the Overnight Bank Funding Rate.

(e) The obligations of the L/C Participants to make payments to the Administrative Agent for the account of the Letter of Credit Issuers with respect to Letters of Credit shall be irrevocable and not subject to counterclaim, set-off or other defense or any other qualification or exception whatsoever and shall be made in accordance with the terms and conditions of this Agreement under all circumstances.

(f) If any payment received by the Administrative Agent for the account of a Letter of Credit Issuer pursuant to Section 3.3(c) is required to be returned under any of the circumstances described in Section 13.19 (including pursuant to any settlement entered into by such Letter of Credit Issuer in its discretion), each Lender shall pay to the Administrative Agent for the account of such Letter of Credit Issuer its Revolving Credit Commitment Percentage thereof on demand of the Administrative Agent, *plus* interest thereon from the date of such demand to the date such amount is returned by such Lender, at a rate per annum equal to the applicable Overnight Bank

Funding Rate from time to time in effect. The obligations of the Lenders under this clause shall survive the payment in full of the Obligations and the termination of this Agreement.

3.4 Agreement to Repay Letter of Credit Drawings.

(a) The Borrower hereby agrees to reimburse the Letter of Credit Issuers, by making payment with respect to any drawing under any Letter of Credit in Dollars. Any such reimbursement shall be made by the Borrower to the Administrative Agent in immediately available funds for any payment or disbursement made by a Letter of Credit Issuer under any Letter of Credit (each such amount so paid until reimbursed, an “**Unpaid Drawing**”) no later than the date that is one Business Day after the date on which the Borrower receives written notice of such payment or disbursement (the “**Reimbursement Date**”), with interest on the amount so paid or disbursed by such Letter of Credit Issuer, to the extent not reimbursed prior to 5:00 p.m. (New York City time) on the Reimbursement Date, from the Reimbursement Date to the date such Letter of Credit Issuer is reimbursed therefor at a rate per annum that shall at all times be the Applicable Margin for ABR Loans that are Revolving Credit Loans *plus* ABR as in effect from time to time, provided that, notwithstanding anything contained in this Agreement to the contrary, (i) unless the Borrower shall have notified the Administrative Agent and the relevant Letter of Credit Issuer prior to 1:00 p.m. (New York City time) on the Reimbursement Date that the Borrower intends to reimburse the relevant Letter of Credit Issuer for the amount of such drawing with funds other than the proceeds of Loans, the Borrower shall be deemed to have given a Notice of Borrowing requesting that, with respect to Letters of Credit, the Revolving Credit Lenders make Revolving Credit Loans (which shall be denominated in Dollars and which shall be ABR Loans) on the Reimbursement Date in the amount of such drawing and (ii) the Administrative Agent shall promptly notify each L/C Participant of such drawing and the amount of its Revolving Credit Loan to be made in respect thereof, and each L/C Participant shall be irrevocably obligated to make a Revolving Credit Loan to the Borrower in Dollars in the manner deemed to have been requested in the amount of its Revolving Credit Commitment Percentage of the applicable Unpaid Drawing by 2:00 p.m. (New York City time) on such Reimbursement Date by making the amount of such Revolving Credit Loan available to the Administrative Agent. Such Revolving Credit Loans shall be made without regard to the Minimum Borrowing Amount. The Administrative Agent shall use the proceeds of such Revolving Credit Loans solely for purpose of reimbursing the relevant Letter of Credit Issuer for the related Unpaid Drawing. In the event that the Borrower fails to Cash Collateralize any Letter of Credit that is outstanding on the L/C Facility Maturity Date, the full amount of the Letters of Credit Outstanding in respect of such Letter of Credit shall be deemed to be an Unpaid Drawing subject to the provisions of this Section 3.4 except that the relevant Letter of Credit Issuer shall hold the proceeds received from the L/C Participants as contemplated above as Cash Collateral for such Letter of Credit to reimburse any Unpaid Drawing under such Letter of Credit and shall use such proceeds first, to reimburse itself for any Unpaid Drawings made in respect of such Letter of Credit following the L/C Facility Maturity Date, second, to the extent such Letter of Credit expires or is returned undrawn while any such cash collateral remains, to the repayment of obligations in respect of any Revolving Credit Loans that have not been paid at such time and third, to the Borrower or as otherwise directed by a court of competent jurisdiction. Nothing in this Section 3.4(a) shall affect the Borrower’s obligation to repay all outstanding Revolving Credit Loans when due in accordance with the terms of this Agreement.

(b) The obligation of the Borrower to reimburse the relevant Letter of Credit Issuer for each drawing under each Letter of Credit and to repay each L/C Borrowing shall be absolute, unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement under all circumstances, including the following:

(i) any lack of validity or enforceability of this Agreement or any of the other Credit Documents;

(ii) the existence of any claim, set-off, defense or other right that the Borrower may have at any time against a beneficiary named in a Letter of Credit, any transferee of any Letter of Credit (or any Person for whom any such transferee may be acting), the Administrative Agent, any Letter of Credit Issuer, any Lender or other Person, whether in connection with this Agreement, any Letter of Credit, the

transactions contemplated herein or any unrelated transactions (including any underlying transaction between the Borrower and the beneficiary named in any such Letter of Credit);

(iii) any draft, demand, certificate or other document presented under such Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; or any loss or delay in the transmission or otherwise of any document required in order to make a drawing under such Letter of Credit;

(iv) waiver by the relevant Letter of Credit Issuer of any requirement that exists for the relevant Letter of Credit Issuer's protection and not the protection of the Borrower (or any Restricted Subsidiary) or any waiver by the relevant Letter of Credit Issuer which does not in fact materially prejudice the Borrower (or any Restricted Subsidiary);

(v) any payment made by the relevant Letter of Credit Issuer in respect of an otherwise complying item presented after the date specified as the expiration date of, or the date by which documents must be received under, such Letter of Credit if presentation after such date is authorized by the UCC, the ISP or the UCP, as applicable;

(vi) any payment by the relevant Letter of Credit Issuer under such Letter of Credit against presentation of a draft or certificate that does not strictly comply with the terms of such Letter of Credit; or any payment made by the relevant Letter of Credit Issuer under such Letter of Credit to any Person purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the benefit of creditors, liquidator, receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit, including any arising in connection with any proceeding under the Bankruptcy Code;

(vii) honor of a demand for payment presented electronically even if such Letter of Credit requires that demand be in the form of a draft;

(viii) any adverse change in any relevant exchange rates or in the relevant currency markets generally; or

(ix) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, including any other circumstance that might otherwise constitute a defense available to, or a discharge of, the Borrower (or any Restricted Subsidiary) (other than the defense of payment or performance).

(c) The Borrower shall not be obligated to reimburse the relevant Letter of Credit Issuer for any wrongful payment made by such Letter of Credit Issuer under the Letter of Credit issued by it as a result of acts or omissions constituting willful misconduct or gross negligence on the part of the relevant Letter of Credit Issuer as determined in the final non-appealable judgment of a court of competent jurisdiction.

3.5 Increased Costs. If after the Closing Date, the adoption of any applicable law, treaty, rule, or regulation, or any change therein, or any change in the interpretation or administration thereof by any Governmental Authority, central bank or comparable agency charged with the interpretation or administration thereof, or actual compliance by any Letter of Credit Issuer or any L/C Participant with any request or directive made or adopted after the Closing Date (whether or not having the force of law), by any such authority, central bank or comparable agency shall either (x) impose, modify or make applicable any reserve, deposit, capital adequacy or similar requirement against letters of credit issued by any Letter of Credit Issuer, or any L/C Participant's L/C Participation therein, or (y) impose on any Letter of Credit Issuer or any L/C Participant any other conditions or costs affecting its obligations under this Agreement in respect of Letters of Credit or L/C Participations therein or any Letter of Credit or such L/C Participant's L/C Participation therein, and the result of any of the foregoing is to increase the actual cost to such Letter of Credit Issuer or such L/C Participant of issuing, maintaining or participating in any Letter of Credit, or to reduce the actual amount of any sum received or receivable by such Letter of Credit Issuer or such L/C Participant hereunder (including any increased costs or reductions attributable to Taxes, other than any increase or

reduction attributable to Indemnified Taxes, Excluded Taxes or Other Taxes) in respect of Letters of Credit or L/C Participations therein, then, promptly after receipt of written demand to the Borrower by such Letter of Credit Issuer or such L/C Participant, as the case may be (a copy of which notice shall be sent by such Letter of Credit Issuer or such L/C Participant to the Administrative Agent (with respect to a Letter of Credit issued on account of the Borrower (or any Restricted Subsidiary))), the Borrower shall pay to such Letter of Credit Issuer or such L/C Participant such actual additional amount or amounts as will compensate such Letter of Credit Issuer or such L/C Participant for such increased cost or reduction, it being understood and agreed, however, that a Letter of Credit Issuer or an L/C Participant shall not be entitled to such compensation as a result of such Person's compliance with, or pursuant to any request or directive to comply with, any such law, rule or regulation as in effect on the Closing Date. A certificate submitted to the Borrower by the relevant Letter of Credit Issuer or an L/C Participant, as the case may be (a copy of which certificate shall be sent by such Letter of Credit Issuer or such L/C Participant to the Administrative Agent), setting forth in reasonable detail the basis for the determination of such actual additional amount or amounts necessary to compensate such Letter of Credit Issuer or such L/C Participant as aforesaid shall be conclusive and binding on the Borrower absent clearly demonstrable error.

3.6 New or Successor Letter of Credit Issuer.

(a) Any Letter of Credit Issuer may resign as a Letter of Credit Issuer upon 60 days' prior written notice to the Administrative Agent, the Lenders, and the Borrower. The Borrower may replace any Letter of Credit Issuer for any reason upon written notice to the Administrative Agent and such Letter of Credit Issuer. The Borrower may add Letter of Credit Issuers at any time upon notice to the Administrative Agent. If a Letter of Credit Issuer shall resign or be replaced, or if the Borrower shall decide to add a new Letter of Credit Issuer under this Agreement, then the Borrower may appoint from among the Revolving Credit Lenders (with the consent of such Revolving Credit Lender) a successor issuer of Letters of Credit or a new Letter of Credit Issuer, as the case may be, or, with the consent of the Administrative Agent (such consent not to be unreasonably withheld, conditioned, or delayed), another successor or new issuer of Letters of Credit, whereupon such successor issuer accepting such appointment shall succeed to the rights, powers and duties of the replaced or resigning Letter of Credit Issuer under this Agreement and the other Credit Documents, or such new issuer of Letters of Credit accepting such appointment shall be granted the rights, powers and duties of such Letter of Credit Issuer hereunder, and the term Letter of Credit Issuers shall include such successor or such new issuer of Letters of Credit effective upon such appointment. At the time such resignation or replacement shall become effective, the Borrower shall pay to the resigning or replaced Letter of Credit Issuer all accrued and unpaid fees applicable to the Letters of Credit pursuant to Sections 4.1(b) and 4.1(d). The acceptance of any appointment as a Letter of Credit Issuer hereunder whether as a successor issuer or new issuer of Letters of Credit in accordance with this Agreement, shall be evidenced by an agreement entered into by such new or successor issuer of Letters of Credit, in a form reasonably satisfactory to the Borrower, such new Letter of Credit Issuer and the Administrative Agent and, from and after the effective date of such agreement, such new or successor issuer of Letters of Credit shall become a Letter of Credit Issuer hereunder. After the resignation or replacement of a Letter of Credit Issuer hereunder, the resigning or replaced Letter of Credit Issuer shall remain a party hereto and shall continue to have all the rights and obligations of a Letter of Credit Issuer under this Agreement and the other Credit Documents with respect to Letters of Credit issued by it prior to such resignation or replacement, but shall not be required to issue additional Letters of Credit. In connection with any resignation or replacement pursuant to this clause (a) (but, in case of any such resignation, only to the extent that a successor issuer of Letters of Credit shall have been appointed), either (i) the Borrower, the resigning or replaced Letter of Credit Issuer and the successor issuer of Letters of Credit shall arrange to have any outstanding Letters of Credit issued by the resigning or replaced Letter of Credit Issuer replaced with Letters of Credit issued by the successor issuer of Letters of Credit or (ii) the Borrower shall cause the successor issuer of Letters of Credit, if such successor issuer is reasonably satisfactory to the replaced or resigning Letter of Credit Issuer, to issue "back-stop" Letters of Credit naming the resigning or replaced Letter of Credit Issuer as beneficiary for each outstanding Letter of Credit issued by the resigning or replaced Letter of Credit Issuer, which new Letters of Credit shall be denominated in the same currency as, and shall have a face amount equal to, the Letters of Credit being back-stopped and the sole requirement for drawing on such new Letters of Credit shall be a drawing on the corresponding back-stopped Letters of Credit. After any resigning or replaced Letter of Credit Issuer's resignation or replacement as a Letter of Credit Issuer, the provisions of this Agreement relating to the Letter of Credit Issuers shall inure to its benefit as to any

actions taken or omitted to be taken by it (A) while it was a Letter of Credit Issuer under this Agreement or (B) at any time with respect to Letters of Credit issued by such Letter of Credit Issuer.

(b) To the extent there are, at the time of any resignation or replacement as set forth in clause (a) above, any outstanding Letters of Credit, nothing herein shall be deemed to impact or impair any rights and obligations of any of the parties hereto with respect to such outstanding Letters of Credit (including, without limitation, any obligations related to the payment of Fees or the reimbursement or funding of amounts drawn), except that the Borrower, the resigning or replaced Letter of Credit Issuer and the successor issuer of Letters of Credit shall have the obligations regarding outstanding Letters of Credit described in clause (a) above.

3.7 Role of Letter of Credit Issuers. Each Lender and the Borrower agrees that, in paying any drawing under a Letter of Credit, the Letter of Credit Issuers shall not have any responsibility to obtain any document (other than any sight draft, certificates and documents expressly required by the Letter of Credit) or to ascertain or inquire as to the validity or accuracy of any such document or the authority of the Person executing or delivering any such document. None of the Letter of Credit Issuers, the Administrative Agent, any of their respective Affiliates nor any correspondent, participant or assignee of the Letter of Credit Issuers shall be liable to any Lender for (i) any action taken or omitted in connection herewith at the request or with the approval of the Required Lenders; (ii) any action taken or omitted in the absence of gross negligence or willful misconduct as determined in the final non-appealable judgment of a court of competent jurisdiction; or (iii) the due execution, effectiveness, validity or enforceability of any document or instrument related to any Letter of Credit or Issuer Document. The Borrower hereby assumes all risks of the acts or omissions of any beneficiary or transferee with respect to its use of any Letter of Credit; provided that this assumption is not intended to, and shall not, preclude the Borrower's pursuit of such rights and remedies as they may have against the beneficiary or transferee at law or under any other agreement. None of the Letter of Credit Issuers, the Administrative Agent, any of their respective Affiliates nor any correspondent, participant or assignee of the Letter of Credit Issuers shall be liable or responsible for any of the matters described in Section 3.3(b); provided that anything in such Section to the contrary notwithstanding, the Borrower may have a claim against a Letter of Credit Issuer, and a Letter of Credit Issuer may be liable to the Borrower, to the extent, but only to the extent, of any direct, as opposed to consequential or exemplary, damages suffered by the Borrower which the Borrower proves were caused by such Letter of Credit Issuer's willful misconduct or gross negligence or such Letter of Credit Issuer's willful failure to pay under any Letter of Credit after the presentation to it by the beneficiary of a sight draft and certificate(s) strictly complying with the terms and conditions of a Letter of Credit in each case as determined in the final non-appealable judgment of a court of competent jurisdiction. In furtherance and not in limitation of the foregoing, the Letter of Credit Issuers may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary, and the Letter of Credit Issuers shall not be responsible for the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign a Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason.

The Letter of Credit Issuers may send a Letter of Credit or conduct any communication to or from the beneficiary via the Society for Worldwide Interbank Financial Telecommunication message or overnight courier, or any other commercially reasonable means of communicating with a beneficiary.

3.8 Cash Collateral

(a) Certain Credit Support Events. Upon the written request of the Administrative Agent or a Letter of Credit Issuer, if (i) as of the L/C Facility Maturity Date, any L/C Obligation for any reason remains outstanding, (ii) the Borrower shall be required to provide Cash Collateral pursuant to Section 11.13, or (iii) the provisions of Section 2.15(a)(v) are in effect, the Borrower shall immediately (in the case of clause (ii) above) or within one Business Day (in all other cases) following any written request by the Administrative Agent or a Letter of Credit Issuer, provide Cash Collateral in an amount not less than the applicable Minimum Collateral Amount (determined in the case of Cash Collateral provided pursuant to clause (iii) above, after giving effect to Section 2.15(a)(iv)) and any Cash Collateral provided by the Defaulting Lender).

(b) Grant of Security Interest. The Borrower, and to the extent provided by any Defaulting Lender, such Defaulting Lender, hereby grants to (and subject to the control of) the Administrative Agent, for the benefit of the Administrative Agent, the Letter of Credit Issuers and the Lenders, and agree to maintain, a first priority security interest in all such cash, deposit accounts and all balances therein as described in Section 3.8(a), and all other property so provided as collateral pursuant hereto, and in all proceeds of the foregoing, all as security for the obligations to which such Cash Collateral may be applied pursuant to Section 3.8(c). If at any time the Administrative Agent determines that Cash Collateral is subject to any right or claim of any Person other than the Administrative Agent or a Letter of Credit Issuer as herein provided, other than Permitted Liens, or that the total amount of such Cash Collateral is less than the Minimum Collateral Amount (including, without limitation, as a result of exchange rate fluctuations), the Borrower will, promptly upon written demand by the Administrative Agent, pay or provide to the Administrative Agent additional Cash Collateral in an amount sufficient to eliminate such deficiency. Cash Collateral shall be maintained in blocked, interest bearing deposit accounts with the Administrative Agent. The Borrower shall pay on demand therefor from time to time all customary account opening, activity and other administrative fees and charges in connection with the maintenance and disbursement of Cash Collateral.

(c) Application. Notwithstanding anything to the contrary contained in this Agreement, Cash Collateral provided under any of this Section 3.8 or Sections 2.15, 5.2, or 11.13 in respect of Letters of Credit shall be held and applied to the satisfaction of the specific L/C Obligations, obligations to fund participations therein (including, as to Cash Collateral provided by a Defaulting Lender, any interest accrued on such obligation) and other obligations for which the Cash Collateral was so provided, prior to any other application of such property as may otherwise be provided for herein.

(d) Release of Cash Collateral. Cash Collateral (or the appropriate portion thereof) provided to reduce Fronting Exposure or to secure other obligations shall be released promptly following (i) the elimination of the applicable Fronting Exposure or other obligations giving rise thereto (including by the termination of Defaulting Lender status of the applicable Lender (or, as appropriate, its assignee following compliance with Section 13.6(b)(ii)) or there is no longer existing an Event of Default) or (ii) the determination by the Administrative Agent and the Letter of Credit Issuers that there exists excess Cash Collateral.

3.9 Applicability of ISP and UCP. Unless otherwise expressly agreed by a Letter of Credit Issuer and the Borrower when a Letter of Credit is issued, (i) the rules of the ISP shall apply to each standby Letter of Credit, and (ii) the rules of the Uniform Customs and Practice for Documentary Credits, as most recently published by the International Chamber of Commerce at the time of issuance, shall apply to each commercial Letter of Credit. Notwithstanding the foregoing, the relevant Letter of Credit Issuer shall not be responsible to the Borrower for, and the relevant Letter of Credit Issuer's rights and remedies against the Borrower shall not be impaired by, any action or inaction of the relevant Letter of Credit Issuer required or permitted under any law, order, or practice that is required or permitted to be applied to any Letter of Credit or this Agreement, including the applicable law or any order of a jurisdiction where the relevant Letter of Credit Issuer or the beneficiary is located, the practice stated in the ISP or UCP, as applicable, or in the decisions, opinions, practice statements, or official commentary of the ICC Banking Commission, the Bankers Association for Finance and Trade - International Financial Services Association (BAFT-IFSA), or the Institute of International Banking Law & Practice, whether or not any Letter of Credit chooses such law or practice.

3.10 Conflict with Issuer Documents. In the event of any conflict between the terms hereof and the terms of any Issuer Document, the terms hereof shall control and any grant of security interest in any Issuer Documents shall be void.

3.11 Letters of Credit Issued for Restricted Subsidiaries. Notwithstanding that a Letter of Credit issued or outstanding hereunder is in support of any obligations of, or is for the account of, a Restricted Subsidiary, the Borrower shall be obligated to reimburse the relevant Letter of Credit Issuer hereunder for any and all drawings under such Letter of Credit. The Borrower hereby acknowledges that the issuance of Letters of Credit for the account of any Restricted Subsidiary inures to the benefit of the Borrower and that the Borrower's business derives substantial benefits from the businesses of the Restricted Subsidiaries.

3.12 Provisions Related to Extended Revolving Credit Commitments. If the Letter of Credit Expiration Date in respect of any tranche of Revolving Credit Commitments occurs prior to the expiry date of any Letter of Credit, then (i) if consented to by the relevant Letter of Credit Issuer which issued such Letter of Credit, if one or more other tranches of Revolving Credit Commitments in respect of which the Letter of Credit Expiration Date shall not have so occurred are then in effect, such Letters of Credit for which consent has been obtained shall automatically be deemed to have been issued (including for purposes of the obligations of the Revolving Credit Lenders to purchase participations therein and to make Revolving Credit Loans and payments in respect thereof pursuant to Sections 3.3 and 3.4) under (and ratably participated in by Lenders pursuant to) the Revolving Credit Commitments in respect of such non-terminating tranches up to an aggregate amount not to exceed the aggregate amount of the unutilized Revolving Credit Commitments thereunder at such time (it being understood that no partial face amount of any Letter of Credit may be so reallocated) and (ii) to the extent not reallocated pursuant to immediately preceding clause (i), the Borrower shall Cash Collateralize any such Letter of Credit in accordance with Section 3.8. Upon the maturity date of any tranche of Revolving Credit Commitments, the sublimit for Letters of Credit may be reduced as agreed between the relevant Letter of Credit Issuer and the Borrower, without the consent of any other Person.

Section 4. Fees

4.1 Fees.

(a) Without duplication, the Borrower agrees to pay to the Administrative Agent in Dollars, for the account of each Revolving Credit Lender (in each case pro rata according to the respective Revolving Credit Commitments of all such Lenders), a commitment fee (the “**Revolving Credit Commitment Fee**”) for each day from the Closing Date to the Revolving Credit Termination Date. Each Revolving Credit Commitment Fee shall be payable (x) quarterly in arrears on the fifteenth calendar day following the end of each fiscal quarter of the Borrower (for the quarterly period (or portion thereof) ended prior to such day for which no payment has been received) and (y) on the Revolving Credit Termination Date (for the period ended on such date for which no payment has been received pursuant to clause (x) above), and shall be computed for each day during such period at a rate per annum equal to the Revolving Credit Commitment Fee Rate in effect on such day on the Available Commitment in effect on such day.

(b) Without duplication, the Borrower agrees to pay to the Administrative Agent in Dollars for the account of the Revolving Credit Lenders pro rata on the basis of their respective Letter of Credit Exposure, a fee in respect of each Letter of Credit issued on the Borrower’s or any of the Restricted Subsidiaries’ behalf (the “**Letter of Credit Fee**”), for the period from the date of issuance of such Letter of Credit to the termination date of such Letter of Credit computed at the per annum rate for each day equal to the Applicable Margin for Revolving Credit Loans that are Term Benchmark Loans less the Fronting Fee set forth in clause (d) below. Except as provided below, such Letter of Credit Fees shall be due and payable (x) quarterly in arrears on the fifteenth calendar day following the end of each fiscal quarter of the Borrower (for the quarterly period (or portion thereof) ended prior to such day for which no payment has been received) and (y) on the date upon which the Total Revolving Credit Commitment terminates and the Letters of Credit Outstanding shall have been reduced to zero.

(c) Without duplication, the Borrower agrees to pay to the Administrative Agent in Dollars, for its own account, administrative agent fees as have been previously agreed in writing or as may be agreed in writing from time to time.

(d) Without duplication, the Borrower agrees to pay to each Letter of Credit Issuer a fee in Dollars in respect of each Letter of Credit issued by it on the Borrower’s or any Restricted Subsidiary’s behalf (the “**Fronting Fee**”), for the period from the date of issuance of such Letter of Credit to the termination date of such Letter of Credit, computed at the rate for each day equal to 0.125% per annum on the average daily Stated Amount of such Letter of Credit (or at such other rate per annum as agreed in writing between the Borrower and the Letter of Credit Issuers). Such Fronting Fees shall be due and payable (x) quarterly in arrears on the fifteenth calendar day following the end of each fiscal quarter of the Borrower (for the quarterly period (or portion thereof) ended prior to such day

for which no payment has been received) and (y) on the date upon which the Total Revolving Credit Commitment terminates and the Letters of Credit Outstanding shall have been reduced to zero.

(e) Without duplication, the Borrower agrees to pay directly to the relevant Letter of Credit Issuer in Dollars upon each issuance or renewal of, drawing under, and/or amendment of, a Letter of Credit issued by it such amount as shall at the time of such issuance or renewal of, drawing under, and/or amendment be the processing charge that the relevant Letter of Credit Issuer is customarily charging for issuances or renewals of, drawings under or amendments of, letters of credit issued by it.

(f) Notwithstanding the foregoing, the Borrower shall not be obligated to pay any amounts to any Defaulting Lender pursuant to this Section 4.1.

4.2 Voluntary Reduction of Revolving Credit Commitments. Upon at least two Business Days' prior written notice to the Administrative Agent at the Administrative Agent's Office (which notice the Administrative Agent shall promptly transmit to each of the Lenders), the Borrower shall have the right, without premium or penalty, on any day, permanently to terminate or reduce the Revolving Credit Commitments in whole or in part; provided that (a) any such reduction shall apply proportionately and permanently to reduce the Revolving Credit Commitment of each of the Lenders of any applicable Class, except that (i) notwithstanding the foregoing, in connection with the establishment on any date of any Extended Revolving Credit Commitments pursuant to Section 2.14(g), the Revolving Credit Commitments of any one or more Lenders providing any such Extended Revolving Credit Commitments on such date shall be reduced in an amount equal to the amount of Revolving Credit Commitments so extended on such date (provided that (x) after giving effect to any such reduction and to the repayment of any Revolving Credit Loans made on such date, the Revolving Credit Exposure of any such Lender does not exceed the Revolving Credit Commitment thereof and (y) for the avoidance of doubt, any such repayment of Revolving Credit Loans contemplated by the preceding clause shall be made in compliance with the requirements of Section 5.3(a) with respect to the ratable allocation of payments hereunder, with such allocation being determined after giving effect to any conversion pursuant to Section 2.14(g) of Revolving Credit Commitments and Revolving Credit Loans into Extended Revolving Credit Commitments and Extended Revolving Credit Loans pursuant to Section 2.14(g) prior to any reduction being made to the Revolving Credit Commitment of any other Lender) and (ii) the Borrower may at its election permanently reduce the Revolving Credit Commitment of a Defaulting Lender to \$0 without affecting the Revolving Credit Commitments of any other Lender, (b) any partial reduction pursuant to this Section 4.2 shall be in the amount of at least \$5,000,000, and (c) after giving effect to such termination or reduction and to any prepayments of the Loans made on the date thereof in accordance with this Agreement, the aggregate amount of the Lenders' Revolving Credit Exposures shall not exceed the Total Revolving Credit Commitment and the aggregate amount of the Lenders' Revolving Credit Exposures in respect of any Class shall not exceed the aggregate Revolving Credit Commitment of such Class.

4.3 Mandatory Termination of Commitments. The Revolving Credit Commitment shall terminate at 5:00 p.m. (New York City time) on the Revolving Credit Maturity Date. The Incremental Term Loan Commitment shall, unless otherwise provided in the applicable Incremental Term Loan Amendment, terminate at 5:00 p.m. (New York City time) on the Increased Amount Date.

Section 5. Payments

5.1 Voluntary Prepayments. The Borrower shall have the right to prepay Loans, including Term Loans and Revolving Credit Loans, as applicable, without premium or penalty, in whole or in part, from time to time on the following terms and conditions: (1) the Borrower shall give the Administrative Agent at the Administrative Agent's Office written notice of its intent to make such prepayment, the amount of such prepayment and (in the case of Term Benchmark Loans) the specific Borrowing(s) pursuant to which made, which notice shall be given by the Borrower no later than 12:00 Noon (New York City time) (i) in the case of Term Benchmark Loans, three Business Days prior to and (ii) in the case of ABR Loans on the date of such prepayment and shall promptly be transmitted by the Administrative Agent to each of the Lenders; (2) each partial prepayment of (i) any Borrowing of Term Benchmark Loans shall be in a minimum amount of \$500,000 and in multiples of \$100,000 in excess thereof and (ii) any ABR Loans shall be in a minimum amount of \$500,000 and in multiples of \$100,000 in excess thereof,

provided that no partial prepayment of Term Benchmark Loans made pursuant to a single Borrowing shall reduce the outstanding Term Benchmark Loans made pursuant to such Borrowing to an amount less than the applicable Minimum Borrowing Amount for such Term Benchmark Loans, and (3) in the case of any prepayment of Term Benchmark Loans pursuant to this Section 5.1 on any day other than the last day of an Interest Period applicable thereto, the Borrower shall, promptly after receipt of a written request by any applicable Lender (which request shall set forth in reasonable detail the basis for requesting such amount), pay to the Administrative Agent for the account of such Lender any amounts required pursuant to Section 2.11. Each prepayment in respect of any Term Loans pursuant to this Section 5.1 shall be (a) applied to the Class or Classes of Term Loans as the Borrower shall specify and (b) applied to reduce any Incremental Term Loan Repayment Amounts, and, subject to Section 2.14(g), Extended Term Loan Repayment Amounts, as the case may be, in each case, in such order and to such Classes as the Borrower may specify. At the Borrower's election in connection with any prepayment pursuant to this Section 5.1, such prepayment shall not be applied to any Term Loan or Revolving Credit Loan of a Defaulting Lender.

5.2 Mandatory Prepayments.

(a) Repayment of Revolving Credit Loans. If on any date the aggregate amount of the Lenders' Revolving Credit Exposures in respect of any Class of Revolving Loans for any reason exceeds 100% of the Revolving Credit Commitment of such Class then in effect, the Borrower shall forthwith repay on such date Revolving Loans of such Class in an amount equal to such excess. If after giving effect to the prepayment of all outstanding Revolving Loans of such Class, the Revolving Credit Exposures of such Class exceed the Revolving Credit Commitment of such Class then in effect, the Borrower shall Cash Collateralize the Letters of Credit Outstanding in relation to such Class to the extent of such excess.

(b) Application to Revolving Credit Loans. With respect to each prepayment of Revolving Credit Loans, the Borrower may designate (i) the Types of Loans that are to be prepaid and the specific Borrowing(s) pursuant to which made and (ii) the Revolving Loans to be prepaid, provided that (y) each prepayment of any Loans made pursuant to a Borrowing shall be applied pro rata among such Loans; and (z) notwithstanding the provisions of the preceding clause (y), no prepayment of Revolving Loans shall be applied to the Revolving Credit Loans of any Defaulting Lender unless otherwise agreed in writing by the Borrower. In the absence of a designation by the Borrower as described in the preceding sentence, the Administrative Agent shall, subject to the above, make such designation in its reasonable discretion with a view, but no obligation, to minimize breakage costs owing under Section 2.11.

5.3 Method and Place of Payment.

(a) Except as otherwise specifically provided herein, all payments under this Agreement shall be made by the Borrower, without set-off, counterclaim or deduction of any kind, to the Administrative Agent for the ratable account of the Lenders entitled thereto or the Letter of Credit Issuers entitled thereto, as the case may be, not later than 2:00 p.m. (New York City time), in each case, on the date when due and shall be made in immediately available funds at the Administrative Agent's Office or at such other office as the Administrative Agent shall specify for such purpose by notice to the Borrower, it being understood that written or facsimile notice by the Borrower to the Administrative Agent to make a payment from the funds in the Borrower's account at the Administrative Agent's Office shall constitute the making of such payment to the extent of such funds held in such account. All repayments or prepayments of any Loans (whether of principal, interest or otherwise) hereunder shall be made in the currency in which such Loans are denominated and all other payments under each Credit Document shall, unless otherwise specified in such Credit Document, be made in Dollars. The Administrative Agent will thereafter cause to be distributed on the same day (if payment was actually received by the Administrative Agent prior to 2:00 p.m. (New York City time) or, otherwise, on the next Business Day in the Administrative Agent's sole discretion) like funds relating to the payment of principal or interest or Fees ratably to the Lenders entitled thereto.

(b) Any payments under this Agreement that are made later than 2:00 p.m. (New York City time) may be deemed to have been made on the next succeeding Business Day in the Administrative Agent's sole discretion for purposes of calculating interest thereon. Except as otherwise provided herein, whenever any payment to be made hereunder shall be stated to be due on a day that is not a Business Day, the due date thereof shall be extended to the

next succeeding Business Day and, with respect to payments of principal, interest shall be payable during such extension at the applicable rate in effect immediately prior to such extension.

5.4 Net Payments.

(a) Payments Free of Taxes; Obligation to Withhold; Payments on Account of Taxes.

(i) Any and all payments by or on account of any obligation of any Credit Party hereunder or under any other Credit Document shall to the extent permitted by applicable laws be made free and clear of and without reduction or withholding for any Taxes.

(ii) If any Credit Party, the Administrative Agent or any other applicable Withholding Agent shall be required by applicable law to withhold or deduct any Taxes from any payment, then (A) such Withholding Agent shall withhold or make such deductions as are reasonably determined by such Withholding Agent to be required by applicable law, (B) such Withholding Agent shall timely pay the full amount withheld or deducted to the relevant Governmental Authority, and (C) to the extent that the withholding or deduction is made on account of Indemnified Taxes or Other Taxes, the sum payable by the applicable Credit Party shall be increased as necessary so that after any required withholding or deductions have been made (including withholding or deductions applicable to additional sums payable under this Section 5.4) each Lender (or, in the case of a payment to the Administrative Agent for its own account, the Administrative Agent) receives an amount equal to the sum it would have received had no such withholding or deductions been made.

(b) Payment of Other Taxes by the Borrower. Without limiting the provisions of subsection (a) above, the Borrower shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with applicable law or timely reimburse the Administrative Agent or any Lender for the payment of any Other Taxes in accordance with Section 5.4(c).

(c) Tax Indemnifications. Without limiting the provisions of subsection (a) or (b) above, the Borrower shall jointly and severally indemnify the Administrative Agent and each Lender, and shall make payment in respect thereof within 20 days after demand therefor, for the full amount of Indemnified Taxes or Other Taxes (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section 5.4) payable by the Administrative Agent or such Lender, as the case may be, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of any such payment or liability (along with a written statement setting forth in reasonable detail the basis and calculation of such amounts) delivered to the Borrower by a Lender, or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error. If the Borrower reasonably believes that any such Indemnified Taxes or Other Taxes were not correctly or legally asserted, the Administrative Agent and/or each affected Lender will use reasonable efforts to cooperate with the Borrower in pursuing a refund of such Indemnified Taxes or Other Taxes so long as such efforts would not, in the sole determination of the Administrative Agent or affected Lender exercised in good faith, result in any additional unreimbursed costs, expenses or risks that are not de minimis.

(d) Evidence of Payments. After any payment of Taxes by any Credit Party or the Administrative Agent to a Governmental Authority as provided in this Section 5.4, the Borrower shall deliver to the Administrative Agent or the Administrative Agent shall deliver to the Borrower, as the case may be, the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of any return required by laws to report such payment or other evidence of such payment reasonably satisfactory to the Borrower or the Administrative Agent, as the case may be.

(e) Status of Lenders and Tax Documentation.

(i) Each Lender shall deliver to the Borrower and the Administrative Agent, at such time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation prescribed by applicable laws or by the taxing authorities of any jurisdiction and such other reasonably requested information as will permit the Borrower or the Administrative Agent, as the case may be, to determine (A) whether or not any payments made hereunder or under any other Credit Document are subject to Taxes, (B) if applicable, the required rate of withholding or deduction, and (C) such Lender's entitlement to any available exemption from, or reduction of, applicable Taxes in respect of any payments to be made to such Lender by any Credit Party pursuant to any Credit Document or otherwise to establish such Lender's status for withholding Tax purposes in the applicable jurisdiction. Any documentation and information required to be delivered by a Lender pursuant to this Section 5.4(e) (including any specific documentation set forth in subsection (ii) below) shall be delivered by such Lender (i) on or prior to the Closing Date (or on or prior to the date it becomes a party to this Agreement), (ii) on or before any date on which such documentation (or any previously provided documentation that has not been updated) expires or becomes obsolete or invalid, (iii) after the occurrence of any change in the Lender's circumstances requiring a change in the most recent documentation previously delivered by it to the Borrower and the Administrative Agent, and (iv) from time to time thereafter if reasonably requested by the Borrower or the Administrative Agent, and each such Lender shall promptly notify in writing the Borrower and the Administrative Agent if such Lender is no longer legally eligible to provide any documentation previously provided. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in paragraphs (e)(ii)(A), (ii)(B) and (ii)(C) of this Section) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing:

(A) any Lender that is a "United States person" within the meaning of Section 7701(a)(30) of the Code (a "**U.S. Lender**") shall deliver to the Borrower and the Administrative Agent executed copies of Internal Revenue Service Form W-9 or such other documentation or information prescribed by applicable laws or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent, as the case may be, to determine whether or not such Lender is subject to backup withholding or information reporting requirements;

(B) each Non-U.S. Lender that is entitled under the Code or any applicable treaty to an exemption from or reduction of U.S. federal withholding Tax with respect to any payments hereunder or under any other Credit Document shall deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) whichever of the following is applicable:

(1) executed copies of the applicable Internal Revenue Service Form W-8 (or any successor form thereto) claiming eligibility for benefits pursuant the applicable article of an income tax treaty to which the United States is a party;

(2) executed copies of Internal Revenue Service Form W-8ECI (or any successor form thereto);

(3) in the case of a Non-U.S. Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate, substantially in the form of Exhibit J-1 to the effect that such Non-U.S. Lender is not (A) a "bank" within the meaning of Section 881(c)(3)(A) of the Code, (B) a "10-percent shareholder" of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, or (C) a "controlled foreign corporation" related to the Borrower, as described in Section 881(c)(3)(C) of the Code and that no payments under any

Credit Document are effectively connected with such Non-U.S. Lender's conduct of a United States trade or business (a "**Non-Bank Tax Certificate**"), and (y) executed copies of the applicable Internal Revenue Service Form W-8 (or any successor thereto);

(4) where such Lender is a partnership (for U.S. federal income tax purposes) or otherwise not a beneficial owner (e.g., where such Lender has sold a participation), Internal Revenue Service Form W-8IMY (or any successor thereto) accompanied by Internal Revenue Service Form W-8ECI, W-8BEN, W-8BEN-E or W-9, as applicable, and/or other supporting documentation (including, where one or more of the underlying beneficial owner(s) is claiming the benefits of the portfolio interest exemption, a Non-Bank Tax Certificate of such beneficial owner(s) substantially in the form of Exhibit J-3 or J-4) (provided that if the Non-U.S. Lender is a partnership and not a participating Lender, the Non-Bank Tax Certificate(s), substantially in the form of Exhibit J-2, may be provided by the Non-U.S. Lender on behalf of the direct or indirect partner(s)); or

(5) executed copies of any other form prescribed by applicable laws as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax together with such supplementary documentation as may be prescribed by applicable laws to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made;

(C) if a payment made to a Lender under any Credit Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA, to determine whether 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 this clause (C), "FATCA" shall include any amendments made to FATCA after the date of this Agreement; and

(D) if the Administrative Agent is a "United States person" (as defined in Section 7701(a)(30) of the Code), it shall provide the Borrower with two duly completed copies of Internal Revenue Service Form W-9. If the Administrative Agent is not a "United States person" (as defined in Section 7701(a)(30) of the Code), it shall provide the applicable Form W-8 (together with required accompanying documentation) and certify that it is a U.S. branch that has agreed to be treated as a United States person for U.S. federal withholding Tax purposes with respect to payments to be received by it on behalf of the Lenders.

(E) Notwithstanding anything to the contrary in this Section 5.4, no Lender or the Administrative Agent shall be required to deliver any documentation that it is not legally eligible to deliver, provided, that for the avoidance of doubt, reliance on this clause (E) shall not be treated as compliance with this Section 5.4 for purposes of determining whether any Taxes are Excluded Taxes.

(f) Treatment of Certain Refunds. If the Administrative Agent or any Lender determines, in its sole discretion exercised in good faith, that it has received a refund of any Indemnified Taxes or Other Taxes as to which it has been indemnified by any Credit Party or with respect to which any Credit Party has paid additional amounts pursuant to this Section 5.4, the Administrative Agent or such Lender (as applicable) shall promptly pay to the Borrower an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by the Credit Parties under this Section 5.4 with respect to the Indemnified Taxes or Other Taxes giving rise to such refund), net of all out-of-pocket expenses (including any Taxes) incurred by the Administrative Agent or such Lender, as the case may be, and without interest (other than any interest paid by the relevant

Governmental Authority with respect to such refund); provided that the Borrower, upon the request of the Administrative Agent or such Lender, agrees to repay the amount paid over to the Borrower (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent or such Lender in the event the Administrative Agent or such Lender is required to repay such refund to such Governmental Authority. In such event, the Administrative Agent or such Lender, as the case may be, shall, at the Borrower's request, provide the Borrower with a copy of any notice of assessment or other evidence of the requirement to repay such refund received from the relevant taxing authority (provided that the Administrative Agent or such Lender may delete any information therein that it deems confidential). Notwithstanding anything to the contrary in this paragraph (f), in no event will the Administrative Agent or any Lender be required to pay any amount to an indemnifying party pursuant to this paragraph (f) the payment of which would place the Administrative Agent or any Lender in a less favorable net after-Tax position than the Administrative Agent or any Lender would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This subsection shall not be construed to require the Administrative Agent or any Lender to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to any Credit Party or any other Person.

(g) For the avoidance of doubt, for purposes of this Section 5.4, the term "Lender" includes any Letter of Credit Issuer and the term "applicable law" includes FATCA.

(h) Each party's obligations under this Section 5.4 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under the Credit Documents.

5.5 Computations of Interest and Fees.

(a) Except as provided in the next succeeding sentence, interest on Term Benchmark Loans shall be calculated on the basis of a 360-day year for the actual days elapsed. Interest on ABR Loans shall be calculated on the basis of a 365- (or 366-, as the case may be) day year for the actual days elapsed.

(b) Fees and the average daily Stated Amount of Letters of Credit shall be calculated on the basis of a 360-day year for the actual days elapsed.

5.6 Limit on Rate of Interest.

(a) No Payment Shall Exceed Lawful Rate. Notwithstanding any other term of this Agreement, the Borrower shall not be obliged to pay any interest or other amounts under or in connection with this Agreement or otherwise in respect of the Obligations in excess of the amount or rate permitted under or consistent with any applicable law, rule or regulation.

(b) Payment at Highest Lawful Rate. If the Borrower is not obliged to make a payment that it would otherwise be required to make, as a result of Section 5.6(a), the Borrower shall make such payment to the maximum extent permitted by or consistent with applicable laws, rules, and regulations.

(c) Adjustment if Any Payment Exceeds Lawful Rate. If any provision of this Agreement or any of the other Credit Documents would obligate the Borrower to make any payment of interest or other amount payable to any Lender in an amount or calculated at a rate that would be prohibited by any applicable law, rule or regulation, then notwithstanding such provision, such amount or rate shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by law, such adjustment to be effected, to the extent necessary, by reducing the amount or rate of interest required to be paid by the Borrower to the affected Lender under Section 2.8; provided that to the extent lawful, the interest or other amounts that would have been payable but were not payable as a result of the operation of this Section shall be cumulated and the interest payable to such Lender in respect of other Loans or periods shall be increased (but not

above the maximum rate therefor) until such cumulated amount, together with interest thereon at the Federal Funds Effective Rate to the date of repayment, shall have been received by such Lender.

Notwithstanding the foregoing, and after giving effect to all adjustments contemplated thereby, if any Lender shall have received from the Borrower an amount in excess of the maximum permitted by any applicable law, rule or regulation, then the Borrower shall be entitled, by notice in writing to the Administrative Agent to obtain reimbursement from that Lender in an amount equal to such excess, and pending such reimbursement, such amount shall be deemed to be an amount payable by that Lender to the Borrower.

Section 6. Conditions Precedent to Initial Borrowing

The effectiveness of this Agreement is subject to the satisfaction of the following conditions precedent, except as otherwise agreed between the Borrower and the Administrative Agent.

6.1 Credit Documents. The Administrative Agent shall have received:

- (a) this Agreement, executed and delivered by a duly Authorized Officer of the Borrower and each Lender;
- (b) the Guarantee, executed and delivered by a duly Authorized Officer of each Guarantor;
- (c) the Pledge Agreement, executed and delivered by a duly Authorized Officer of the Borrower and each other Guarantor;
- (d) the Security Agreement, executed and delivered by a duly Authorized Officer of the Borrower and each other Guarantor;
- (e) the results of customary UCC, Tax, judgement and intellectual property lien searches each of a recent date listing all effective financing statements, lien notices or comparable documents, none of which encumber the collateral (other than Permitted Liens); and
- (f) a completed perfection certificate executed and delivered by a duly Authorized Officer of each Credit Party, together with all attachments contemplated thereby.

6.2 Collateral. Except for any items referred to on Schedule 9.13:

- (a) all outstanding equity interests in whatever form of the Borrower and each Restricted Subsidiary that is directly owned by or on behalf of any Credit Party and required to be pledged pursuant to the Security Documents shall have been pledged pursuant thereto;
- (b) the Collateral Agent shall have received the certificates and instruments representing Equity Interests of the Borrower and of each Credit Party's Restricted Subsidiaries and Pledged Debt (as defined in the Pledge Agreement) to the extent required to be delivered under the Security Documents and pledged under the Security Documents to the extent certificated, accompanied by instruments of transfer and undated stock powers or note endorsed in blank; and
- (c) all Uniform Commercial Code financing statements and filings with the United States Patent and Trademark Office and United States Copyright Office required to be filed, registered or recorded to perfect the Liens created by the Security Documents to the extent required by, and with the priority required by, such Security Document shall have been delivered to the Collateral Agent, and shall be in proper form, for filing, registration or recording.

6.3 Legal Opinions. The Administrative Agent shall have received the executed legal opinion of Wilson Sonsini Goodrich & Rosati P.C., special counsel to the Borrower. The Borrower, the other Credit Parties and the Administrative Agent hereby instruct such counsel to deliver such legal opinions.

6.4 Closing Certificates. The Administrative Agent (or its counsel) shall have received a certificate of each of the Borrower and each Guarantor, dated the Closing Date, substantially in the form of Exhibit G, with appropriate insertions, executed by any Authorized Officer (or in the case of the Borrower, any Director or authorized agent of the Borrower (which, subject to Section 13.9, may include any Electronic Signatures transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page)) and the Secretary or any Assistant Secretary of the Borrower and each Guarantor, as applicable, and attaching the documents referred to in Section 6.5.

6.5 Authorization of Proceedings of the Borrower and the Other Credit Parties; Corporate Documents. The Administrative Agent shall have received (i) a copy of the resolutions of the board of directors or other managers of the Borrower and the other Credit Parties (or a duly authorized committee thereof) authorizing (a) the execution, delivery, and performance of the Credit Documents (and any agreements relating thereto) to which it is a party and (b) in the case of the Borrower, the extensions of credit contemplated hereunder, (ii) the Certificate of Incorporation and By-Laws, Certificate of Formation and Operating Agreement or other comparable organizational documents, as applicable, of the Borrower and the other Credit Parties, and (iii) signature and incumbency certificates (or other comparable documents evidencing the same) of the Authorized Officers of the Borrower and the other Credit Parties executing the Credit Documents to which it is a party.

6.6 Fees. The Agents and Lenders shall have received, substantially simultaneously with the establishment of the Revolving Credit Commitments, fees in the amounts previously agreed in writing to be received on the Closing Date and, to the extent invoiced at least three Business Days prior to the Closing Date (except as otherwise reasonably agreed by the Borrower), reasonable and documented out-of-pocket expenses in the amounts previously agreed in writing to be paid on the Closing Date (which amounts may, at the Borrower's option, be offset against the proceeds of the Revolving Credit Loans made on the Closing Date, if any).

6.7 Solvency Certificate. On the Closing Date, the Administrative Agent shall have received a certificate from the Chief Executive Officer, President, the Chief Financial Officer, the Treasurer, the Vice President-Finance, or any other Authorized Officer of the Borrower to the effect that immediately following the establishment of the Revolving Credit Commitments on the Closing Date and after giving effect to the application of the proceeds of any Revolving Credit Loans made on the Closing Date (and after giving effect to the Transactions), the Borrower and its Subsidiaries on a consolidated basis are Solvent.

6.8 Patriot Act. The Administrative Agent shall have received at least three days prior to the Closing Date, to the extent requested by the Administrative Agent or Lenders in writing at least ten Business Days prior to the Closing Date (i) a Beneficial Ownership Certification for the Borrower and (ii) such other documentation and information as is reasonably requested by the Administrative Agent about the Credit Parties to the extent the Administrative Agent and the Borrower in good faith mutually agree is required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including, without limitation, the Patriot Act.

6.9 Financial Statements. The Joint Lead Arrangers and Bookrunners shall have received the Historical Financial Statements.

6.10 No Default; Representations and Warranties. On the Closing Date, (a) no Default or Event of Default shall have occurred and be continuing and (b) all representations and warranties made by any Credit Party contained herein or in the other Credit Documents shall be true and correct in all material respects; provided that any such representations and warranties which are qualified by materiality, Material Adverse Effect or similar language shall be true and correct in all respects.

6.11 Officer's Certificate. The Administrative Agent shall have received from an Authorized Officer of the Borrower an officer's certificate certifying that the conditions set forth in Sections 6.10 and 6.14 are satisfied as of the Closing Date.

6.12 Promissory Notes. The Borrower shall have delivered to any Lender requesting a promissory note evidencing its Revolving Credit Commitments signed by an Authorized Officer of the Borrower.

6.13 Existing Credit Facilities. The Administrative Agent shall have received evidence reasonably satisfactory to it of the repayment by the Borrower of all outstanding amounts under the Existing Credit Facilities and the release of all guarantees, Liens and security interests related thereto.

6.14 No Material Adverse Effect. There has been no Material Adverse Effect since December 31, 2023.

For purposes of determining compliance with the conditions specified in Section 6 on the Closing Date, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objection thereto.

Section 7. Conditions Precedent to All Credit Events

The agreement of each Lender to make any Loan requested to be made by it on any date (excluding Revolving Credit Loans required to be made by the Revolving Credit Lenders in respect of Unpaid Drawings pursuant to Sections 3.3 and 3.4) and the obligation of the Letter of Credit Issuers to issue Letters of Credit on any date is subject to the satisfaction (or waiver by the applicable Lenders) of the following conditions precedent:

7.1 No Default; Representations and Warranties. At the time of each Credit Event and also after giving effect thereto (other than any Loan made pursuant to Section 2.14) (a) no Default or Event of Default shall have occurred and be continuing and (b) all representations and warranties made by any Credit Party contained herein or in the other Credit Documents shall be true and correct in all material respects (provided that any such representations and warranties which are qualified by materiality, Material Adverse Effect or similar language shall be true and correct in all respects) with the same effect as though such representations and warranties had been made on and as of the date of such Credit Event (except where such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects (provided that any such representations and warranties which are qualified by materiality, Material Adverse Effect or similar language shall be true and correct in all respects) as of such earlier date).

7.2 Notice of Borrowing; Letter of Credit Request

(a) [Reserved].

(b) Prior to the making of each Revolving Credit Loan (other than any Revolving Credit Loan made pursuant to Section 3.4(a)), the Administrative Agent shall have received a Notice of Borrowing meeting the requirements of Section 2.3.

(c) Prior to the issuance of each Letter of Credit, the Administrative Agent and the relevant Letter of Credit Issuer shall have received a Letter of Credit Request meeting the requirements of Section 3.2(a).

7.3 Financial Covenant Compliance. At the time of and immediately after giving effect to such Credit Event, the Borrower would be in compliance with the financial covenant set forth in Section 10.7 whether or not such covenant would otherwise be tested on and as of the date of such Credit Event.

The acceptance of the benefits of each Credit Event shall constitute a representation and warranty by each Credit Party to each of the Lenders that all the applicable conditions specified in Section 7 above have been satisfied as of that time.

Section 8. Representations and Warranties

In order to induce the Lenders to enter into this Agreement, to make the Loans and issue or participate in Letters of Credit as provided for herein, the Borrower makes the following representations and warranties to the Lenders, all of which shall survive the execution and delivery of this Agreement and the making of the Loans and the issuance of the Letters of Credit (it being understood that the following representations and warranties shall be deemed made with respect to any Foreign Subsidiary only to the extent relevant under applicable law):

8.1 Corporate Status. Each Credit Party (a) is a duly organized and validly existing corporation, limited liability company or other entity under the laws of the jurisdiction of its organization and has the corporate, limited liability company or other organizational power and authority to own its property and assets and to transact the business in which it is engaged and (b) has duly qualified and is authorized to do business and is in good standing (if applicable) in all jurisdictions where it is required to be so qualified, except where the failure to be so qualified would not reasonably be expected to result in a Material Adverse Effect.

8.2 Corporate Power and Authority. Each Credit Party has the corporate or other organizational power and authority to execute, deliver and carry out the terms and provisions of the Credit Documents to which it is a party and has taken all necessary corporate or other organizational action to authorize the execution, delivery and performance of the Credit Documents to which it is a party. Each Credit Party has duly executed and delivered each Credit Document to which it is a party and each such Credit Document constitutes the legal, valid, and binding obligation of such Credit Party enforceable in accordance with its terms (provided that, with respect to the creation and perfection of security interests with respect to Indebtedness, Capital Stock and Stock Equivalents of Foreign Subsidiaries, only to the extent enforceability of such obligation with respect to which Capital Stock and Stock Equivalents of Foreign Subsidiaries is governed by the Uniform Commercial Code), except as the enforceability thereof may be limited by bankruptcy, insolvency or similar laws affecting creditors' rights generally and subject to general principles of equity.

8.3 No Violation. Neither the execution, delivery or performance by any Credit Party of the Credit Documents to which it is a party nor compliance with the terms and provisions thereof nor the other transactions contemplated hereby or thereby will (a) contravene any provision of any material law, statute, rule, regulation, order, writ, injunction or decree of any court or governmental instrumentality applicable to any Credit Party, (b) result in any breach of any of the terms, covenants, conditions or provisions of, or constitute a default under, or result in the creation or imposition of (or the obligation to create or impose) any Lien upon any of the property or assets of such Credit Party or any of the Restricted Subsidiaries (other than Liens created under the Credit Documents or Permitted Liens) pursuant to, the terms of any material indenture, loan agreement, lease agreement, mortgage, deed of trust, agreement or other material instrument to which such Credit Party or any of the Restricted Subsidiaries is a party or by which it or any of its property or assets is bound (any such term, covenant, condition or provision, a "**Contractual Requirement**"), in each case, other than any such breach, default or Lien that would not reasonably be expected to result in a Material Adverse Effect or (c) violate any provision of the certificate of incorporation, by-laws, articles or other organizational documents of such Credit Party or any of the Restricted Subsidiaries.

8.4 Litigation. There are no actions, suits or proceedings pending or, to the knowledge of the Borrower, threatened in writing against the Borrower or any of the Restricted Subsidiaries that would reasonably be expected to result in a Material Adverse Effect.

8.5 Margin Regulations. Neither the Borrower nor any of its Subsidiaries is engaged principally, or as one of its important activities, in the business of extending credit for the purpose of buying or carrying margin stock, in each case, in violation of the regulations of the Federal Reserve Board, and no portion of the proceeds of any credit extension hereunder shall be used in any manner, whether directly or indirectly, that causes or could reasonably be expected to cause, such credit extension or the application of such proceeds to violate Regulation T,

Regulation U or Regulation X of the Federal Reserve Board or any other regulation thereof or to violate the Securities Exchange Act of 1934, as amended.

8.6 Governmental Approvals. The execution, delivery and performance of each Credit Document does not require any consent or approval of, registration or filing with, or other action by, any Governmental Authority, except for (i) such as have been obtained or made and are in full force and effect, (ii) filings, consents, approvals, registrations and recordings in respect of the Liens created pursuant to the Security Documents (and to release existing Liens), and (iii) such licenses, approvals, authorizations, registrations, filings or consents, in each case, the failure of which to obtain or make would not reasonably be expected to result in a Material Adverse Effect.

8.7 Investment Company Act. Neither the Borrower nor any Restricted Subsidiary is required to register as an “investment company” within the meaning of the Investment Company Act of 1940, as amended.

8.8 True and Complete Disclosure.

(a) None of the written factual information and written data (taken as a whole) heretofore or contemporaneously furnished by or on behalf of the Borrower, any of the Restricted Subsidiaries or any of their respective authorized representatives to the Administrative Agent, any Joint Lead Arranger and Bookrunner, and/or any Lender on or before the Closing Date for purposes of or in connection with this Agreement or any transaction contemplated herein contained any untrue statement of any material fact or omitted to state any material fact necessary to make such information and data (taken as a whole) not materially misleading at such time in light of the circumstances under which such information or data was furnished (after giving effect to all supplements and updates), it being understood and agreed that for purposes of this Section 8.8(a), such factual information and data shall not include pro forma financial information, projections, estimates (including financial estimates, forecasts, and other forward-looking information) or other forward looking information and information of a general economic or general industry nature.

(b) The projections (including financial estimates, budgets, forecasts, and other forward-looking information) contained in the information and data referred to in paragraph (a) above were based on good faith estimates and assumptions believed by such Persons to be reasonable at the time made, it being recognized by the Lenders that such projections as to future events are not to be viewed as facts and are subject to significant uncertainties and contingencies, many of which are beyond the Borrower’s control, that no assurance can be given that any particular projections will be realized and that actual results during the period or periods covered by any such projections may differ from the projected results and such differences may be material.

(c) As of the Closing Date, to the best knowledge of the Borrower, the information included in the Beneficial Ownership Certification provided on or prior to the Closing Date to any Lender in connection with this Agreement is true and correct in all material respects, and, as of the date delivered, the information included in each Beneficial Ownership Certification delivered pursuant to Section 9.1 is true and correct in all material respects.

8.9 Financial Condition; Financial Statements.

(a) The Historical Financial Statements, in each case present fairly in all material respects the combined financial position of the Borrower at the respective dates of said information, statements and results of operations for the respective periods covered thereby. The financial statements referred to in this Section 8.9(a) have been prepared in accordance with GAAP consistently applied except to the extent provided in the notes to said financial statements. As of the Closing Date, neither the Borrower nor any Restricted Subsidiary has any material guarantee obligations or contingent liabilities or unusual forward or long-term commitments, in each case, that are not reflected in the most recent financial statements referred to in this paragraph, except as would not reasonably be expected to result in a Material Adverse Effect.

(b) There has been no Material Adverse Effect since the Closing Date.

Each Lender and the Administrative Agent hereby acknowledges and agrees that the Borrower and its Subsidiaries may be required to restate Historical Financial Statements as the result of the implementation of changes in GAAP or IFRS, or the respective interpretation thereof, and that such restatements will not result in a Default or an Event of Default under the Credit Documents.

8.10 Compliance with Laws; No Event of Default. Each Credit Party is in compliance with all Requirements of Law applicable to it or its property, except where the failure to be so in compliance would not reasonably be expected to result in a Material Adverse Effect. No Event of Default has occurred and is continuing.

8.11 Tax Matters. Except as would not reasonably be expected to have a Material Adverse Effect, (a) the Borrower and each of the Restricted Subsidiaries has filed all Tax returns required to be filed by it and has timely paid all Taxes payable by it (whether or not shown on a Tax return and including in its capacity as a withholding agent) that have become due, other than those being contested in good faith and by proper proceedings if it has maintained adequate reserves (in the good faith judgment of management of the Borrower or such Restricted Subsidiary, as applicable) with respect thereto in accordance with GAAP and (b) the Borrower and each of the Restricted Subsidiaries has paid, or has provided adequate reserves (in the good faith judgment of management of the Borrower or such Restricted Subsidiary, as applicable) in accordance with GAAP for the payment of all Taxes not yet due and payable. There is no current or proposed Tax assessment, deficiency or other claim that has been asserted in writing against the Borrower or any Restricted Subsidiary that would reasonably be expected to result in a Material Adverse Effect.

8.12 Compliance with ERISA.

(a) Except as would not reasonably be expected to have a Material Adverse Effect: (i) each Credit Party and each of their respective ERISA Affiliates is in compliance with the applicable provisions of ERISA and the provisions of the Code relating to Pension Plans and the regulations and the published interpretation thereunder and (ii) no ERISA Event has occurred or is reasonably expected to occur.

(b) Except as would not reasonably be expected to have a Material Adverse Effect, no Foreign Plan Event has occurred or is reasonably expected to occur.

8.13 Subsidiaries. Schedule 8.13 to the Disclosure Letter lists each Subsidiary of the Borrower (and the direct and indirect ownership interest of the Borrower therein), in each case existing on the Closing Date after giving effect to the Transactions.

8.14 Intellectual Property. Each of the Borrower and its Restricted Subsidiaries owns or has the right to use all Intellectual Property that is used in or otherwise necessary for the operation of their respective businesses as currently conducted, except where the failure of the foregoing would not reasonably be expected to have a Material Adverse Effect. The operation of their respective businesses by each of the Borrower and its Restricted Subsidiaries does not infringe upon, misappropriate, violate or otherwise conflict with the Intellectual Property of any third party, in each case except as would not reasonably be expected to have a Material Adverse Effect.

8.15 Environmental Laws.

(a) Except as would not reasonably be expected to have a Material Adverse Effect: (i) each of the Borrower and its Restricted Subsidiaries and their respective operations and properties are in compliance with all Environmental Laws; (ii) none of the Borrower, nor any Restricted Subsidiary has received written notice of any Environmental Claim; (iii) none of the Borrower nor any Restricted Subsidiary is conducting any investigation, removal, remedial or other corrective action pursuant to any Environmental Law at any location; and (iv) to the knowledge of the Borrower, no underground or above ground storage tank or related piping, or any impoundment or other disposal area containing Hazardous Materials is located at, on or under any Real Estate currently owned or leased by the Borrower or any of the Restricted Subsidiaries.

(b) None of the Borrower or any of the Restricted Subsidiaries has treated, stored, transported, released or arranged for disposal or transport for disposal or treatment of Hazardous Materials at, on, under or from any currently or, formerly owned or operated property nor, to the knowledge of the Borrower, has there been any other Release of Hazardous Materials at, on, under or from any such properties, in each case, in a manner that would reasonably be expected to have a Material Adverse Effect.

8.16 Properties.

(a) Each of the Borrower and its Restricted Subsidiaries has good and valid record title to, valid leasehold interests in, or rights to use, all properties that are necessary for the operation of their respective businesses as currently conducted and as proposed to be conducted, free and clear of all Liens (other than any Liens permitted by this Agreement) and except where the failure to have such good title or interest would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

(b) Set forth on Schedule 1.1(a) to the Disclosure Letter is a list of each real property owned by any Credit Party as of the Closing Date having a Fair Market Value in excess of \$10,000,000.

8.17 Solvency. On the date of each Credit Event (after giving effect to the Transactions) immediately following the making of the Revolving Credit Loans, if any, and after giving effect to the application of the proceeds of such Revolving Credit Loans (assuming for this Section 8.17 that the full amount of the Revolving Credit Commitments is drawn on the Closing Date), the Borrower and its Restricted Subsidiaries on a consolidated basis will be Solvent.

8.18 Patriot Act. On the Closing Date, the Borrower has provided to the Administrative Agent all information related to the Borrower and its Restricted Subsidiaries (including but not limited to names, addresses and tax identification numbers (if applicable)) reasonably requested in writing by the Administrative Agent and mutually agreed to be required by the Patriot Act to be obtained by the Administrative Agent or any Lender and the use of proceeds of the Loans will not violate the Patriot Act in any material respect.

8.19 OFAC and FCPA.

(a) The Borrower and its Restricted Subsidiaries will not, directly or indirectly, use the proceeds of the Loans, to lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person, for the purpose of unlawfully funding (i) any activities of or business with any Person, or in any country or territory, that, at the time of such funding, is the subject of Sanctions, or (ii) any other transaction that will result in a violation by any Person (including any Person participating in the transactions, whether as a underwriter, advisor, investor, lender or otherwise) of Sanctions.

(b) The Borrower and its Restricted Subsidiaries will not use the proceeds of the Loans directly, or, to the knowledge of the Borrower, 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 (the “FCPA”).

(c) To the knowledge of the Borrower, neither the Borrower nor the Restricted Subsidiaries has, in the past three years, committed a violation in any material respects of applicable regulations of the United States Department of the Treasury’s Office of Foreign Assets Control (“OFAC”), Title III of the Patriot Act or the FCPA.

(d) None of the Borrower, the Restricted Subsidiaries or, to the knowledge of the Borrower, any director, officer, employee, Affiliate, advisor or agent of any Credit Party or other Restricted Subsidiary, in each case, is an individual or entity currently on OFAC’s list of Specially Designated Nationals and Blocked Persons or is the subject of Sanctions administered by OFAC or the U.S. Department of State, nor is the Borrower or any Restricted Subsidiary located, organized or resident in a country or territory that is the subject of Sanctions.

8.20 Outbound Investments. Neither the Borrower nor any of its Restricted Subsidiaries is a “covered foreign person” as that term is used in the Outbound Investment Rules. Neither the Borrower nor any of its Restricted Subsidiaries currently engages, or has any present intention to engage in the future, directly or indirectly, in (i) a “covered activity” or a “covered transaction”, as each such term is defined in the Outbound Investment Rules, (ii) any activity or transaction that would constitute a “covered activity” or a “covered transaction”, as each such term is defined in the Outbound Investment Rules, if the Borrower were a U.S. Person or (iii) any other activity that would cause the Administrative Agent or the Lenders to be in violation of the Outbound Investment Rules or cause the Administrative Agent or Lenders to be legally prohibited by the Outbound Investment Rules from performing under this Agreement.

Section 9. Affirmative Covenants.

The Borrower hereby covenants and agrees that on the Closing Date and thereafter, until the Commitments and each Letter of Credit have terminated or been collateralized in accordance with the terms of this Agreement and the Loans and Unpaid Drawings, together with interest, Fees and all other Obligations incurred hereunder (other than contingent indemnity obligations, Secured Hedge Obligations and Secured Cash Management Obligations and Letters of Credit collateralized in accordance with the terms of this Agreement), are paid in full:

9.1 Information Covenants. The Borrower will furnish to the Administrative Agent (which shall promptly make such information available to the Lenders in accordance with its customary practice):

(a) Annual Financial Statements. As soon as available and in any event within five days after the date on which such financial statements are required to be filed with the SEC (after giving effect to any permitted extensions) (or, if such financial statements are not required to be filed with the SEC, on or before the date that is 120 days after the end of each such fiscal year), the consolidated balance sheet of the Borrower and its Restricted Subsidiaries as at the end of each fiscal year, and the related consolidated statements of operations and cash flows for such fiscal year, setting forth comparative consolidated and/or combined figures for the preceding fiscal year, all in reasonable detail and prepared in accordance with GAAP, and, in each case, certified by independent certified public accountants of recognized national standing whose opinion shall not be qualified as to the scope of audit or as to the status of the Borrower or any of the Material Subsidiaries (or group of Subsidiaries that together would constitute a Material Subsidiary) as a going concern (other than any exception, explanatory paragraph or qualification, that is expressly solely with respect to, or expressly resulting solely from, (i) an upcoming maturity date under any Indebtedness, (ii) any potential inability to satisfy a financial maintenance covenant on a future date or in a future period or (iii) the activities, operations, financial results, assets or liabilities of any Unrestricted Subsidiary).

(b) Quarterly Financial Statements. As soon as available and in any event within five days after the date on which such financial statements are required to be filed with the SEC (after giving effect to any permitted extensions) with respect to each of the first three quarterly accounting periods in each fiscal year of the Borrower (or, if such financial statements are not required to be filed with the SEC, on or before the date that is 45 days after the end of each such quarterly accounting period), the consolidated balance sheet of the Borrower and its Restricted Subsidiaries as at the end of such quarterly period and the related consolidated statements of operations for such quarterly accounting period and for the elapsed portion of the fiscal year ended with the last day of such quarterly period, and the related consolidated statement of cash flows for the elapsed portion of the fiscal year ended with the last day of the applicable quarterly period, and setting forth comparative consolidated and/or combined figures for the related periods in the prior fiscal year or, in the case of such consolidated balance sheet, for the last day of the related period in the prior fiscal year, all of which shall be certified by an Authorized Officer of the Borrower as fairly presenting in all material respects the financial condition, results of operations and cash flows of the Borrower and its Restricted Subsidiaries as at such date and for such periods in accordance with GAAP (except as noted therein), subject to changes resulting from normal year-end adjustments and the absence of footnotes.

(c) Beneficial Ownership Certification. Promptly following any request therefor, information and documentation reasonably requested by the Administrative Agent or any Lender for purposes of compliance with the Beneficial Ownership Regulation.

(d) Compliance Certificates. Not later than five days after the delivery of the financial statements provided for in Sections 9.1(a) and (b), a certificate of an Authorized Officer of the Borrower to the effect that no Default or Event of Default exists or, if any Default or Event of Default does exist, specifying the nature and extent thereof, as the case may be, which certificate shall be substantially in the form of the Compliance Certificate attached as Exhibit L hereto and set forth (i) a specification of any change in the identity of the Restricted Subsidiaries and the Unrestricted Subsidiaries as at the end of the fiscal year or the fiscal quarter, as the case may be, from the Restricted Subsidiaries and the Unrestricted Subsidiaries, respectively, identified to the Lenders on the Closing Date or in the most recent certificate delivered pursuant to this clause (d) in which any such changes were disclosed, as the case may be, (ii) the Consolidated Total Debt to Consolidated EBITDA Ratio for such Test Period and the then underlying Status and, in each case, the underlying calculations in connection therewith and (iii) Liquidity as at the end of the fiscal year or fiscal quarter, as the case may be. At the time of the delivery of the financial statements provided for in Section 9.1(a), a certificate of an Authorized Officer of the Borrower setting forth changes to the legal name, jurisdiction of formation and type of entity and, solely with respect to any Credit Party organized in a jurisdiction where an organizational identification number is required to be included in a Uniform Commercial Code financing statement, organizational number (or equivalent) of any Credit Party or confirming that there has been no change in such information since the Closing Date or the date of the most recent certificate delivered pursuant to this clause (d) in which any such changes were disclosed, as the case may be.

(e) Notice of Default or Litigation. Promptly after an Authorized Officer of the Borrower or any of the Restricted Subsidiaries obtains knowledge thereof, notice of (i) the occurrence of any event that constitutes a Default or Event of Default, which notice shall specify the nature thereof, the period of existence thereof and what action the Borrower proposes to take with respect thereto and (ii) any litigation or governmental proceeding pending against the Borrower or any of the Subsidiaries that would reasonably be expected to be determined adversely and, if so determined, to result in a Material Adverse Effect.

(f) Environmental Matters. Promptly after an Authorized Officer of the Borrower or any of the Restricted Subsidiaries obtains knowledge of any one or more of the following environmental matters, unless such environmental matters would not reasonably be expected to result in a Material Adverse Effect, notice of:

(i) any pending or threatened (in writing) Environmental Claim against any Credit Party or any Real Estate; and

(ii) the conduct of any investigation, or any removal, remedial or other corrective action in response to the actual or alleged presence, Release or threatened Release of any Hazardous Material on, at, under or from any Real Estate.

All such notices shall describe in reasonable detail the nature of the claim, investigation or removal, remedial or other corrective action in response thereto. The term “**Real Estate**” shall mean land, buildings, facilities and improvements owned or leased by any Credit Party.

(g) Budgets. Prior to an IPO, within 90 days after the commencement of each fiscal year of the Borrower, a budget of the Borrower in reasonable detail on a quarterly basis for such fiscal year as customarily prepared by management of the Borrower and limited to a projected consolidated statement of operations and a bridge to projected Consolidated EBITDA (collectively, the “**Projections**”), which Projections shall in each case be accompanied by a certificate of an Authorized Officer of the Borrower stating that such Projections have been prepared in good faith based on assumptions that were believed to be reasonable at the time of preparation of such Projections, it being understood and recognized by the Lenders that such projections as to future events are not to be viewed as facts and are subject to significant uncertainties and contingencies, many of which are beyond the Borrower’s control, that no assurance can be given that any particular projections will be realized and that actual results during the period or periods covered by any such projections may differ from the projected results and such differences may be material. For the avoidance of doubt, the requirements of this clause (g) shall only apply prior to an IPO.

(h) Other Information. Subject in all respects to the last paragraph hereof, promptly upon filing thereof, copies of any filings (including on Form 10-K, 10-Q or 8-K) or registration statements (other than drafts of pre-effective versions of registration statements) with, the SEC or any analogous Governmental Authority in any relevant jurisdiction by the Borrower or any of the Restricted Subsidiaries (other than amendments to any registration statement (to the extent such registration statement, in the form it becomes effective, is delivered to the Administrative Agent), exhibits to any registration statement and, if applicable, any registration statements on Form S-8) and copies of all financial statements, proxy statements, notices, and reports that the Borrower or any of the Restricted Subsidiaries shall send to all holders of any publicly issued debt of the Borrower and/or any of the Restricted Subsidiaries, in their capacity as such holders, lenders or agents (in each case to the extent not theretofore delivered to the Administrative Agent pursuant to this Agreement) and, with reasonable promptness, such other information (financial or otherwise) as the Administrative Agent on its own behalf or on behalf of any Lender (acting through the Administrative Agent) may reasonably request in writing from time to time; provided, that none of the Borrower nor any Restricted Subsidiary will be required to disclose or permit the inspection or discussion of, any document, information or other matter (i) that constitutes non-financial trade secrets or non-financial proprietary information, (ii) in respect of which disclosure to the Administrative Agent or any Lender (or their respective contractors) is prohibited by law, or any binding agreement, (iii) that is subject to attorney client or similar privilege or constitutes attorney work product or (iv) that is otherwise subject to Section 13.16.

Notwithstanding the foregoing, the obligations in clauses (a) and (b) of this Section 9.1 may be satisfied with respect to financial information of the Borrower and its Restricted Subsidiaries by furnishing (A) the applicable financial statements of the Borrower or any direct or indirect parent of the Borrower or (B) the Borrower's (or any direct or indirect parent thereof), as applicable, Form 10-K, 10-Q or 8-K, as applicable, filed with the SEC; provided that, with respect to each of subclauses (A) and (B) of this paragraph, to the extent such information relates to a parent of the Borrower, such information is accompanied by consolidating or other information that explains in reasonable detail the differences between the information relating to such parent, on the one hand, and the information relating to the Borrower and its Restricted Subsidiaries on a standalone basis, on the other hand.

Documents required to be delivered pursuant to clauses (a), (b), and (h) of this Section 9.1 (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the earliest date on which (i) the Borrower posts such documents, or provides a link thereto on the Borrower's website on the Internet; (ii) such documents are posted on the Borrower's behalf on IntraLinks/IntraAgency or another website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent), or (iii) such financial statements and/or other documents are posted on the SEC's website on the internet at www.sec.gov. Each Lender shall be solely responsible for timely accessing posted documents or requesting delivery of paper copies of such documents from the Administrative Agent and maintaining its copies of such documents.

Each Credit Party hereby acknowledges and agrees that, unless the Borrower notifies the Administrative Agent in advance, all financial statements and certificates furnished pursuant to Sections 9.1(a), (b) and (d) above are hereby deemed to be suitable for distribution, and to be made available, to all Lenders and may be treated by the Administrative Agent and the Lenders as not containing any material nonpublic information.

9.2 Books, Records, and Inspections. During normal business hours and upon reasonable advance notice, the Borrower will, and will cause each Restricted Subsidiary to, permit officers and designated representatives of the Administrative Agent or the Required Lenders to visit and inspect any of the properties or assets of the Borrower and any such Subsidiary in whomsoever's possession to the extent that it is within such party's control to permit such inspection (and shall use commercially reasonable efforts to cause such inspection to be permitted to the extent that it is not within such party's control to permit such inspection), and to examine the books and records of the Borrower and any such Subsidiary and discuss the affairs, finances and accounts of the Borrower and of any such Subsidiary with, and be advised as to the same by, its and their officers, all at such reasonable times and intervals and to such reasonable extent as the Administrative Agent or the Required Lenders may desire; provided that, excluding any such visits and inspections during the continuation of an Event of Default, (a) only the Administrative Agent on behalf of the Required Lenders may exercise rights of the Administrative

Agent and the Lenders under this Section 9.2, (b) the Administrative Agent shall not exercise such rights more than one time in any calendar year, which such visit will be at the Borrower's expense, and (c) notwithstanding anything to the contrary in this Section 9.2, none of the Borrower or any of the Restricted Subsidiaries will be required to disclose, permit the inspection, examination or making copies or abstracts of, or discussion of, any document, information or other matter that (i) constitutes non-financial trade secrets or non-financial proprietary information, (ii) in respect of which disclosure to the Administrative Agent or any Lender (or their respective representatives or contractors) is prohibited by law or any agreement binding on a third-party or (iii) is subject to attorney-client or similar privilege or constitutes attorney work product; provided, further, that when an Event of Default exists, the Administrative Agent (or any of its respective representatives or independent contractors) or any representative of the Required Lenders may do any of the foregoing at the expense of the Borrower at any time during normal business hours and upon reasonable advance notice.

9.3 Maintenance of Insurance. (a) The Borrower will, and will cause each Material Subsidiary to, at all times maintain in full force and effect, pursuant to self-insurance arrangements or with insurance companies that the Borrower believes (in the good faith judgment of the management of the Borrower) are financially sound and responsible at the time the relevant coverage is placed or renewed, insurance in at least such amounts (after giving effect to any self-insurance which the Borrower believes (in the good faith judgment of management of the Borrower) is reasonable and prudent in light of the size and nature of its business and the availability of insurance on a cost-effective basis) and against at least such risks (and with such risk retentions) as the Borrower believes (in the good faith judgment of management of the Borrower) is reasonable and prudent in light of the size and nature of its business and the availability of insurance on a cost-effective basis; and will furnish to the Administrative Agent, promptly following written request from the Administrative Agent, information presented in reasonable detail as to the insurance so carried and (b) if at any time the area in which any improvements located on any Mortgaged Property is designated by the Federal Emergency Management Agency (or any successor agency) as a special flood hazard area with respect to which flood insurance has been made available under the Flood Insurance Laws, then the Borrower shall, or shall cause each applicable Credit Party to (i) maintain, or cause to be maintained, with a financially sound and reputable insurer, flood insurance in an amount and otherwise sufficient to comply with all applicable rules and regulations promulgated pursuant to the Flood Insurance Laws, (ii) cooperate with the Administrative Agent and provide information reasonably required by the Administrative Agent to comply with the Flood Insurance Laws and (iii) deliver to the Administrative Agent evidence of such compliance in form and substance reasonably acceptable to the Administrative Agent, including, without limitation, evidence of annual renewals of such insurance. Each such policy of general liability (including excess and umbrella general liability), property or casualty insurance shall (i) in the case of each general liability (including excess and umbrella general liability) insurance policy, name the Collateral Agent, on behalf of the Secured Parties as an additional insured thereunder as its interests may appear and (ii) in the case of each property or casualty insurance policy, contain a loss payable clause or endorsement that names the Collateral Agent, on behalf of the Secured Parties as the loss payee thereunder; provided that, unless an Event of Default shall have occurred and be continuing, (A) all proceeds from insurance policies shall be paid to the Borrower or applicable Guarantor, (B) to the extent the Collateral Agent receives any proceeds, the Collateral Agent shall, promptly following receipt of an Officer's Certificate of the Borrower certifying that no Event of Default has occurred and is continuing, turn over to the Borrower any amounts received by it as an additional insured or loss payee under any property insurance maintained by the Borrower or any of its Subsidiaries, and (C) the Collateral Agent agrees that the Borrower and its Subsidiaries shall have the sole right to adjust or settle any claims under such insurance.

9.4 Payment of Taxes. Except as would not reasonably be expected to have a Material Adverse Effect, the Borrower will pay and discharge, and will cause each of the Restricted Subsidiaries to pay and discharge, all material Taxes imposed upon it (including in its capacity as a withholding agent) or upon its income or profits, or upon any properties belonging to it, prior to the date on which material penalties attach thereto, and all lawful material claims in respect of any Taxes imposed, assessed or levied that, if unpaid, would reasonably be expected to become a material Lien upon any properties of the Borrower or any of the Restricted Subsidiaries.

9.5 Preservation of Existence; Consolidated Corporate Franchises. The Borrower will, and will cause each Material Subsidiary to, take all actions necessary (a) to preserve and keep in full force and effect its existence, organizational rights and authority and (b) to maintain its rights, privileges (including its good standing (if

applicable)), permits, licenses and franchises necessary in the normal conduct of its business, in each case, except to the extent that the failure to do so would not reasonably be expected to have a Material Adverse Effect; provided, however, that the Borrower and its Subsidiaries may consummate any transaction permitted under Permitted Investments and Sections 10.2, 10.3, or 10.4.

9.6 Compliance with Statutes, Regulations, Etc. The Borrower will, and will cause each Restricted Subsidiary to, (a) comply with all applicable laws, rules, regulations, and orders applicable to it or its property, including, without limitation, the Patriot Act the rules and regulations promulgated thereunder, and all governmental approvals or authorizations required to conduct its business, and to maintain all such governmental approvals or authorizations in full force and effect, (b) comply with, and use commercially reasonable efforts to ensure compliance by all tenants and subtenants, if any, with, all Environmental Laws, and obtain and comply with and maintain, and use commercially reasonable efforts to ensure that all tenants and subtenants obtain and comply with and maintain, any and all licenses, approvals, notifications, registrations or permits required by Environmental Laws, (c) conduct and complete all investigations, studies, sampling and testing, and all remedial, removal, and other actions required under Environmental Laws and promptly comply with all lawful orders and directives of all Governmental Authorities regarding Environmental Laws, other than such orders and directives which are being timely contested in good faith by proper proceedings and (d) comply in all material respects with all applicable laws administered by OFAC or the FCPA, except in each case of clauses (a), (b), and (c) of this Section 9.6, where the failure to do so would not reasonably be expected to result in a Material Adverse Effect.

9.7 ERISA. (a) The Borrower will furnish to the Administrative Agent promptly following receipt thereof, copies of any documents described in Sections 101(k) or 101(l) of ERISA that any Credit Party or any of its Subsidiaries may request with respect to any Multiemployer Plan to which a Credit Party or any of its Subsidiaries is obligated to contribute; provided that if the Credit Parties or any of their Subsidiaries have not requested such documents or notices from the administrator or sponsor of the applicable Multiemployer Plan, then, upon reasonable request of the Administrative Agent, the Credit Parties shall promptly make a request for such documents or notices from such administrator or sponsor and the Borrower shall provide copies of such documents and notices to the Administrative Agent promptly after receipt thereof; provided, further, that the rights granted to the Administrative Agent in this Section 9.7(a) shall be exercised not more than once with respect to the same Multiemployer Plan during any applicable plan year, and (b) the Borrower will notify the Administrative Agent promptly following the occurrence of any ERISA Event or Foreign Plan Event that, alone or together with any other ERISA Events or Foreign Plan Events that have occurred, would reasonably be expected to result in liability of any Credit Party that would reasonably be expected to have a Material Adverse Effect.

9.8 Maintenance of Properties. The Borrower will, and will cause each of the Restricted Subsidiaries to, keep and maintain all property material to the conduct of its business in good working order and condition, ordinary wear and tear, casualty, and condemnation excepted, except in each case to the extent that the failure to do so would not reasonably be expected to have a Material Adverse Effect.

9.9 End of Fiscal Years. The Borrower will, for financial reporting purposes, cause each of its, and each of the Restricted Subsidiaries', fiscal years to end on dates consistent with past practice; provided, however, that the Borrower may, upon written notice to the Administrative Agent change the financial reporting convention specified above to (x) align the dates of such fiscal year and for any Restricted Subsidiary whose fiscal years end on dates different from those of the Borrower or (y) any other financial reporting convention (including a change of fiscal year) reasonably acceptable (such consent not to be unreasonably withheld, conditioned, or delayed) to the Administrative Agent, in which case the Borrower and the Administrative Agent will, and are hereby authorized by the Lenders to, make any adjustments to this Agreement that are necessary in order to reflect such change in financial reporting.

9.10 Additional Guarantors and Grantors. Subject to the Perfection Exceptions and any applicable limitations set forth in the Security Documents, the Borrower will cause each direct or indirect Subsidiary (other than any Excluded Subsidiary) formed or otherwise purchased or acquired after the Closing Date (including pursuant to a Permitted Acquisition), and each other Subsidiary that ceases to constitute an Excluded Subsidiary, within 60 days from the date of such formation, acquisition or cessation, as applicable (or such longer period as the

Administrative Agent may agree in its reasonable discretion), and the Borrower may at its option cause any Domestic Subsidiary (other than any Excluded Subsidiary), to execute a supplement to each of the Guarantee, the Pledge Agreement and the Security Agreement in order to become a Guarantor under the Guarantee and a grantor under such Security Documents or, to the extent reasonably requested by the Collateral Agent, enter into a new Security Document substantially consistent with the analogous existing Security Documents and otherwise in form and substance reasonably satisfactory to the Collateral Agent and take all other action reasonably requested by the Collateral Agent to grant a perfected security interest in its assets to substantially the same extent as created and perfected by the Credit Parties on the Closing Date and pursuant to Section 9.13(d) in the case of such Credit Parties. For the avoidance of doubt, no Credit Party or any Restricted Subsidiary that is a Domestic Subsidiary shall be required to take any action outside the United States to perfect any security interest in the Collateral (including the execution of any agreement, document or other instrument governed by the law of any jurisdiction other than the United States, any state thereof, or the District of Columbia).

9.11 Pledge of Additional Stock and Evidence of Indebtedness. Subject to the Perfection Exceptions and any applicable limitations set forth in the Security Documents and other than (x) when in the reasonable determination of the Administrative Agent and the Borrower (as agreed to in writing), the cost or other consequences of doing so would be excessive in view of the benefits to be obtained by the Lenders therefrom or (y) to the extent doing so would reasonably be expected to result in material adverse Tax consequences as reasonably determined by the Borrower in consultation with the Administrative Agent, the Borrower will and will cause its Restricted Subsidiaries to deliver to the Collateral Agent (i) all certificates constituting Collateral and representing Capital Stock and Stock Equivalents of any Restricted Subsidiary (other than any Excluded Stock and Stock Equivalents) held directly by the Borrower or any other Credit Party, (ii) all evidences of Indebtedness constituting Collateral in excess of \$10,000,000 received by the Borrower or any of the Guarantors in connection with any disposition of assets, and (iii) any promissory notes constituting Collateral and executed after the Closing Date evidencing Indebtedness in excess of \$10,000,000 that is owing to the Borrower or any other Credit Party, in each case, to be delivered to the Collateral Agent as security for the Obligations accompanied by undated instruments of transfer executed in blank pursuant to the terms of the Security Documents. Notwithstanding the foregoing any promissory note among the Borrower and/or its Subsidiaries need not be delivered to the Collateral Agent so long as (i) a global intercompany note (including the Global Intercompany Note) superseding such promissory note has been delivered to the Collateral Agent, and (ii) such promissory note is not delivered to any other party other than the Borrower or any other Credit Party, in each case, owed money thereunder.

9.12 Use of Proceeds.

(a) The Borrower will use Letters of Credit and Revolving Loans for working capital and general corporate purposes (including any transaction not prohibited by the Credit Documents).

9.13 Further Assurances.

(a) Subject to the Perfection Exceptions and the terms of Sections 9.10 and 9.11, this Section 9.13 and the Security Documents, the Borrower will, and will cause each other Credit Party to, execute any and all further documents, financing statements, agreements, and instruments, and take all such further actions (including the filing and recording of financing statements, fixture filings, mortgages, deeds of trust, and other documents) that may be required under any applicable law, or that the Collateral Agent or the Required Lenders may reasonably request, in order to grant, preserve, protect, and perfect the validity and priority of the security interests created or intended to be created by the applicable Security Documents, all at the expense of the Borrower and its Restricted Subsidiaries.

(b) Subject to the Perfection Exceptions and any applicable limitations set forth in the Security Documents and other than (x) when in the reasonable determination of the Administrative Agent and the Borrower (as agreed to in writing), the cost or other consequences of doing so would be excessive in view of the benefits to be obtained by the Lenders therefrom or (y) to the extent doing so would result in material adverse Tax consequences as reasonably determined by the Borrower in good faith and notified in writing to the Administrative Agent, if any assets (other than Excluded Property) (including any real estate or improvements thereto or any interest therein but excluding Capital Stock and Stock Equivalents of any Subsidiary) with a book value in excess of \$10,000,000 (at the

time of acquisition) are acquired by the Borrower or any other Credit Party after the Closing Date (other than assets constituting Collateral under a Security Document that become subject to the Lien of the applicable Security Document upon acquisition thereof) that are of a nature secured by a Security Document or that constitute a fee interest in real property in the United States, the Borrower will notify the Collateral Agent, and, if requested by the Collateral Agent, the Borrower will cause such assets to be subjected to a Lien securing the Obligations and will take, and cause the other applicable Credit Parties to take, such actions as shall be necessary or reasonably requested by the Collateral Agent, as soon as commercially reasonable but in no event later than 90 days following the acquisition thereof, unless extended by the Administrative Agent in its sole discretion, to grant and perfect such Liens consistent with the applicable requirements of the Security Documents, including actions described in clause (a) of this Section 9.13.

(c) Any Mortgage delivered to the Administrative Agent in accordance with the preceding clause (b) shall, if requested by the Collateral Agent, be received as soon as commercially reasonable but in no event later than 90 days following the acquisition of any Mortgaged Property (except as set forth in the preceding clause (b)), unless extended by the Administrative Agent acting reasonably and accompanied by (x) a policy or policies (or an unconditional binding commitment therefor to be replaced by a final title policy) of title insurance (each a “**Title Policy**”) issued by a nationally recognized title insurance company, in such amounts as reasonably acceptable to the Administrative Agent not to exceed the book value of the applicable Mortgaged Property, insuring the Lien of each Mortgage as a valid first Lien on the Mortgaged Property described therein, free of any other Liens except as expressly permitted by Section 10.2 or as otherwise permitted by the Administrative Agent and otherwise in form and substance reasonably acceptable to the Administrative Agent and the Borrower, together with such endorsements, coinsurance and reinsurance as the Administrative Agent may reasonably request but only to the extent such endorsements are (i) available in the relevant jurisdiction (provided in no event shall the Administrative Agent request a creditors’ rights endorsement) and (ii) available at commercially reasonable rates, (y) an opinion of local counsel to the applicable Credit Party in form and substance reasonably acceptable to the Administrative Agent (with respect to, among other things, enforceability and due authorization, execution and delivery of the applicable Mortgage), (z) a completed “Life-of-Loan” Federal Emergency Management Agency Standard Flood Hazard Determination, and if any improvements on such Mortgaged Property are located in a special flood hazard area, (i) a notice about special flood hazard area status and flood disaster assistance duly executed by the applicable Credit Parties and (ii) certificates of insurance evidencing the insurance required by Section 9.3 in form and substance reasonably satisfactory to the Administrative Agent, each of which shall (I) be endorsed or otherwise amended to include a “standard” or “New York” lender’s loss payable or mortgagee endorsement (as applicable), (II) name the Collateral Agent, on behalf of the Secured Parties, as additional insured or loss payee/mortgagee (as applicable), (III) identify the address of each property located in a special flood hazard area, indicate the applicable flood zone designation, the flood insurance coverage and the deductible relating thereto, (IV) provide that the insurer will give the Administrative Agent 45 days’ written notice of cancellation or non-renewal and (V) shall be otherwise in form and substance reasonably satisfactory to the Administrative Agent, and (aa) an ALTA survey in a form and substance reasonably acceptable to the Collateral Agent or such existing survey together with a no-change affidavit sufficient for the title company to remove all standard survey exceptions from the Title Policy related to such Mortgaged Property and issue the endorsements required in (x) above.

(d) Post-Closing Covenant. The Borrower agrees that it will, or will cause its relevant Subsidiaries to, complete each of the actions described on Schedule 9.13 as soon as commercially reasonable and by no later than the date set forth in Schedule 9.13 with respect to such action or such later date as the Administrative Agent may reasonably agree.

9.14 Lines of Business. The Borrower and its Restricted Subsidiaries, taken as a whole, will not fundamentally and substantively alter the character of their business, taken as a whole, from the business conducted by the Borrower and the Subsidiaries, taken as a whole, on the Closing Date and other business activities which are extensions thereof or otherwise incidental, synergistic, reasonably related, or ancillary to any of the foregoing (and non-core incidental businesses acquired in connection with any Permitted Acquisition or Permitted Investment). For the avoidance of doubt, this Section 9.14 shall not prohibit the Borrower and its Subsidiaries from the making of Investments pursuant to clause (xxv) of the definition of “Permitted Investments” and activities attendant thereto.

Section 10. Negative Covenants

The Borrower hereby covenants and agrees that on the Closing Date and thereafter, until the Commitments and each Letter of Credit have terminated or been collateralized in accordance with the terms of this Agreement and the Loans and Unpaid Drawings, together with interest, Fees, and all other Obligations incurred hereunder (other than contingent indemnity obligations, Secured Hedge Obligations and Secured Cash Management Obligations and Letters of Credit, collateralized in accordance with the terms of this Agreement), are paid in full:

10.1 Limitation on Indebtedness. The Borrower will not, and will not permit any Restricted Subsidiary to create, incur, issue, assume, guarantee or otherwise become liable, contingently or otherwise (collectively, “**incur**” and collectively, an “**incurrence**”) with respect to any Indebtedness (including Acquired Indebtedness) and the Borrower will not issue any shares of Disqualified Stock and will not permit any Restricted Subsidiary to issue any shares of Disqualified Stock; provided that the Borrower and its Restricted Subsidiaries may incur Indebtedness (including Acquired Indebtedness) or issue shares of Disqualified Stock, if, after giving effect thereto on a Pro Forma Basis as of the last day of the most recently ended Test Period, the Consolidated Total Debt to Consolidated EBITDA Ratio would not exceed 4.00 to 1.00; provided, further, that the amount of Indebtedness (other than Acquired Indebtedness), Disqualified Stock and preferred stock that may be incurred pursuant to the foregoing by Restricted Subsidiaries that are not Guarantors, together with any amounts incurred under Section 10.1(n)(x) by Restricted Subsidiaries that are not Guarantors and any amounts incurred pursuant to clause (r)(i) below, shall not exceed an outstanding principal amount equal to the greater of (x) \$70,000,000 and (y) 35.0% of TTM Consolidated EBITDA.

The foregoing limitations will not apply to:

- (a) Indebtedness arising under the Credit Documents;
- (b) Permitted Incremental Equivalent Debt;
- (c) (i) Indebtedness (including any unused commitment) outstanding on the Closing Date listed on Schedule 10.1 to the Disclosure Letter and (ii) intercompany Indebtedness (including any unused commitment) outstanding on the Closing Date listed on Schedule 10.1 to the Disclosure Letter;
- (d) Indebtedness (including Capitalized Lease Obligations) and/or Disqualified Stock, to finance the purchase, lease, construction, installation, maintenance, replacement or improvement of property (real or personal) or equipment that is used or useful in a Similar Business, whether through the direct purchase of assets or the Capital Stock of any Person owning such assets and Indebtedness arising from the conversion of the obligations of the Borrower or any Restricted Subsidiary under or pursuant to any “synthetic lease” transactions to on-balance sheet Indebtedness of the Borrower or such Restricted Subsidiary, in an aggregate principal amount which, when aggregated with the principal amount of all other Indebtedness, and Disqualified Stock then outstanding and incurred pursuant to this clause (d) and all Refinancing Indebtedness incurred to refinance any other Indebtedness, and/or Disqualified Stock incurred pursuant to this clause (d), does not exceed the greater of (x) \$50,000,000 and (y) 25.0% of TTM Consolidated EBITDA, determined at the time of incurrence;
- (e) Indebtedness incurred by the Borrower or any Restricted Subsidiary (including letter of credit obligations consistent with past practice constituting reimbursement obligations with respect to letters of credit issued in the ordinary course of business), in respect of workers’ compensation claims, deferred compensation, performance or surety bonds, health, disability or other employee benefits or property, casualty or liability insurance or self-insurance or other Indebtedness with respect to reimbursement or indemnification type obligations regarding workers’ compensation claims, deferred compensation, performance or surety bonds, health, disability or other employee benefits or property, casualty or liability insurance or self-insurance;
- (f) Indebtedness arising from agreements of the Borrower or a Restricted Subsidiary providing for indemnification, adjustment of purchase price, holdback amounts, escrowed amounts, earnout, milestone payments, or other deferred purchase price obligations, in each case, incurred or assumed in connection with any Permitted

Investment, including the acquisition or disposition of any business, assets or a Subsidiary or other Person (other than guarantees of Indebtedness incurred by any Person);

(g) Indebtedness of the Borrower to a Restricted Subsidiary; provided that any such Indebtedness owing to a Restricted Subsidiary that is not the Borrower or a Guarantor is subordinated in right of payment to the Borrower's Guarantee pursuant to the subordination provisions of the Global Intercompany Note or on terms at least as favorable to the Lenders as those set forth in the Global Intercompany Note;

(h) Indebtedness of a Restricted Subsidiary owing to the Borrower or any Restricted Subsidiary; provided that if the Borrower or a Guarantor incurs such Indebtedness owing to a Restricted Subsidiary that is not the Borrower or a Guarantor, such Indebtedness is subordinated in right of payment to the Obligations and to the Guarantee of such Guarantor as the case may be, in each case pursuant to the subordination provisions of the Global Intercompany Note or on terms at least as favorable to the Lenders as those set forth in the Global Intercompany Note;

(i) Indebtedness in connection with Qualified Securitization Financings;

(j) Hedging Obligations (excluding Hedging Obligations resulting from Hedge Agreements entered into for speculative purposes);

(k) obligations in respect of self-insurance, performance, bid, appeal, and surety bonds and completion guarantees and similar obligations provided by the Borrower or any Restricted Subsidiary or obligations in respect of letters of credit, bank guarantees or similar instruments related thereto, in each case, in the ordinary course of business, or pursuant to any appeal obligation, appeal bond or letter of credit in respect of judgments that do not constitute an Event of Default under Section 11.10;

(l) (i) Indebtedness and/or Disqualified Stock of the Borrower or any Restricted Subsidiary in an aggregate principal amount up to 100% of the net cash proceeds received by the Borrower since immediately after the Closing Date from the issue or sale of Equity Interests of the Borrower or cash contributed to the capital of the Borrower (in each case, other than Excluded Contributions or proceeds of Disqualified Stock or sales of Equity Interests to the Borrower or any of its Subsidiaries) as determined in accordance with Sections 10.4(a)(ii)(B) and 10.4(a)(ii)(C) to the extent such net cash proceeds or cash have not been applied pursuant to such clauses to make Restricted Payments or to make other Investments, payments or exchanges pursuant to Section 10.4(b) or to make Permitted Investments (other than Permitted Investments specified in clauses (i) and (iii) of the definition thereof) and (ii) Indebtedness and/or Disqualified Stock of the Borrower or any Restricted Subsidiary not otherwise permitted hereunder in an aggregate principal amount which when aggregated with the principal amount of all other Indebtedness and Disqualified Stock then outstanding and incurred pursuant to this clause (l)(ii), does not exceed (A) prior to the consummation of an IPO, the greater of (x) \$500,000,000 and (y) 25.0% of TTM Consolidated EBITDA, determined at the time of incurrence and (B) following consummation of an IPO, the greater of (x) \$1,000,000,000 and (y) 50.0% of TTM Consolidated EBITDA, determined at the time of incurrence (it being understood that any Indebtedness or Disqualified Stock incurred pursuant to this clause (l)(ii) shall cease to be deemed incurred or outstanding for purposes of this clause (l)(ii) but shall be deemed incurred for the purposes of the first paragraph of this Section 10.1 from and after the first date on which the Borrower or such Restricted Subsidiary could have incurred such Indebtedness or Disqualified Stock under the first paragraph of this Section 10.1 without reliance on this clause (l)(ii));

(m) the incurrence or issuance by the Borrower or any Restricted Subsidiary of Indebtedness or Disqualified Stock which serves to refinance any Indebtedness or Disqualified Stock incurred as permitted under the first paragraph of this Section 10.1 and clause (c) above, clause (l)(i), this clause (m) and clause (n) below or any Indebtedness or Disqualified Stock issued to so refinance, replace, refund, extend, renew, defease, restructure, amend, restate or otherwise modify (collectively, "**refinance**") such Indebtedness or Disqualified Stock (the "**Refinancing Indebtedness**") prior to its respective maturity; provided, that such Refinancing Indebtedness (1) other than any Qualifying Bridge Loans, has a Weighted Average Life to Maturity at the time such Refinancing Indebtedness is incurred which is not less than the remaining Weighted Average Life to Maturity of the

Indebtedness or Disqualified Stock being refinanced, (2) to the extent such Refinancing Indebtedness refinances (i) Indebtedness that is unsecured or secured by a Lien ranking junior to the Liens securing the Obligations, such Refinancing Indebtedness is unsecured or secured by a Lien ranking junior to the Liens securing the Obligations, (ii) Disqualified Stock, such Refinancing Indebtedness must be Disqualified Stock, and (iii) Indebtedness subordinated to the Obligations, such Refinancing Indebtedness is subordinated to the Obligations at least to the same extent as the Indebtedness being refinanced and (3) shall not include Indebtedness, Disqualified Stock of a Subsidiary of the Borrower that is not a Guarantor that refinances Indebtedness, Disqualified Stock of the Borrower or a Guarantor;

(n) Indebtedness or Disqualified Stock of (x) the Borrower or a Restricted Subsidiary incurred or issued to finance an acquisition, merger, or consolidation; provided that the amount of Indebtedness (other than Acquired Indebtedness) or Disqualified Stock that may be incurred pursuant to the foregoing, together with any amounts incurred under the first paragraph of this Section 10.1 by Restricted Subsidiaries that are not Guarantors and any amounts incurred pursuant to clause (r)(i) below, shall not exceed an outstanding principal amount equal to the greater of (i) \$70,000,000 and (ii) 35.0% of TTM Consolidated EBITDA, determined at the time of incurrence, or (y) Persons that are acquired by the Borrower or any Restricted Subsidiary or merged into or consolidated with the Borrower or a Restricted Subsidiary in accordance with the terms hereof (including designating an Unrestricted Subsidiary a Restricted Subsidiary), in each case, to the extent not incurred in connection with, or in contemplation of, such acquisition, merger, consolidation, or designation; provided further that for the purposes of each of clauses (x) any (y) above, after giving effect to any such acquisition, merger, consolidation or designation, the Consolidated Total Debt to Consolidated EBITDA Ratio (calculated on a Pro Forma Basis) shall be either (A) less than or equal to the Consolidated Total Debt to Consolidated EBITDA Ratio immediately prior to such acquisition, merger, consolidation or designation or (B) less than or equal to 4.00 to 1.00;

(o) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business;

(p) (i) Indebtedness of the Borrower or any Restricted Subsidiary supported by a letter of credit, in a principal amount not in excess of the stated amount of such letter of credit so long as such letter of credit is otherwise permitted to be incurred pursuant to this Section 10.1 or (ii) obligations in respect of letters of support, guarantees or similar obligations issued, made or incurred for the benefit of any Subsidiary of the Borrower to the extent required by law or in connection with any statutory filing or the delivery of audit opinions performed in jurisdictions other than within the United States;

(q) (1) any guarantee by the Borrower or a Restricted Subsidiary of Indebtedness or other obligations of any Restricted Subsidiary so long as in the case of a guarantee of Indebtedness of a Restricted Subsidiary that is not a Guarantor such Indebtedness could have been incurred directly by the Restricted Subsidiary providing such guarantee or (2) any guarantee by a Restricted Subsidiary of Indebtedness of the Borrower;

(r) Indebtedness of Restricted Subsidiaries that are not Guarantors in an amount, together with any amounts incurred under the first paragraph of this Section 10.1 and clause (n) above, in each case, by Restricted Subsidiaries that are not Guarantors, not to exceed an aggregate outstanding principal amount equal to the greater of (x) \$70,000,000 and (y) 35.0% of TTM Consolidated EBITDA determined at the time of incurrence;

(s) Indebtedness of the Borrower or any of the Restricted Subsidiaries consisting of (i) the financing of insurance premiums or (ii) take or pay obligations contained in supply arrangements in each case, incurred in the ordinary course of business;

(t) (i) Indebtedness of the Borrower or any of the Restricted Subsidiaries undertaken in connection with cash management and related activities with respect to any Subsidiary or joint venture in the ordinary course of business, including with respect to financial accommodations of the type described in the definition of "Cash Management Services" and (ii) Indebtedness owed on a short term basis of no longer than 30 days to banks and other financial institutions incurred in the ordinary course of business of the Borrower and its Restricted Subsidiaries with such banks or financial institutions that arises in connection with ordinary banking arrangements to manage cash balances of the Borrower and its Restricted Subsidiaries;

(u) Indebtedness consisting of Indebtedness issued by the Borrower or any of the Restricted Subsidiaries to future, current or former officers, directors, managers, consultants and employees thereof and their respective estates, spouses and former spouses, in each case to finance the purchase or redemption of Equity Interests of the Borrower or any direct or indirect parent company of the Borrower to the extent described in clause (4) of Section 10.4(b);

(v) Indebtedness of the Borrower or any Restricted Subsidiary of the Borrower that is incurred in connection with lease agreements where such entity is considered the owner for accounting purposes only, or build-to-suit leases, to the extent such entity is involved in the construction of structural improvements or takes construction risk prior to commencement of a lease where such entity does not meet the sale-leaseback criteria for derecognition of the building assets and liability, incurred in the ordinary course of business, and which in all cases is characterized on the Borrower's balance sheet as "Lease Financing Obligations" or any replacement term in accordance with GAAP;

(w) any Swap Obligation, provided, that such obligations are entered into in order to effectively cap, collar or exchange interest rates (from floating to fixed rates, from one floating rate to another floating rate or otherwise) with respect to any interest-bearing liability or investment, or to hedge currency exposure or to hedge energy costs or exposure, which, in any case, are not entered into for speculative purposes;

(x) Indebtedness of the Borrower or any Restricted Subsidiary arising under, or in connection with, any Partner Bank Agreement;

(y) [reserved]; and

(z) (i) guarantees incurred in the ordinary course of business in respect of obligations to suppliers, customers, franchisees, lessors, licenses, sub-licenses and distribution partners and (ii) Indebtedness incurred by the Borrower or any Subsidiary as a result of operating leases entered into by the Borrower or any direct or indirect parent of the Borrower in the ordinary course of business.

For purposes of determining compliance with this Section 10.1: (i) in the event that an item of Indebtedness or Disqualified Stock (or any portion thereof) meets the criteria of more than one of the categories of permitted Indebtedness or Disqualified Stock described in clauses (a) through (z) above or is entitled to be incurred pursuant to the first paragraph of this Section 10.1, the Borrower, in its sole discretion, will classify and may reclassify (including within the definition of "Maximum Incremental Facilities Amount") such item of Indebtedness or Disqualified Stock (or any portion thereof) and will only be required to include the amount and type of such Indebtedness or Disqualified Stock in one of the above clauses or paragraphs; and (ii) at the time of incurrence, the Borrower will be entitled to divide and classify an item of Indebtedness in more than one of the types of Indebtedness described in this Section 10.1.

Accrual of interest or dividends, the accretion of accreted value, the accretion or amortization of original issue discount and the payment of interest or dividends in the form of additional Indebtedness or Disqualified Stock will not be deemed to be an incurrence of Indebtedness or Disqualified Stock for purposes of this covenant. Any Refinancing Indebtedness and any Indebtedness incurred to refinance Indebtedness incurred pursuant to clauses (a), (c) and (l)(i) above shall be deemed to include additional Indebtedness or Disqualified Stock incurred to pay premiums (including reasonable tender premiums), defeasance costs, fees, and expenses in connection with such refinancing.

For purposes of determining compliance with any Dollar-denominated restriction on the incurrence of Indebtedness, the principal amount of Indebtedness denominated in another currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was incurred, in the case of term debt, or first committed, in the case of revolving credit debt; provided that if such Indebtedness is incurred to refinance other Indebtedness denominated in another currency, and such refinancing would cause the applicable Dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such Dollar-denominated restriction shall be deemed not to have been exceeded so long as the

principal amount of such Refinancing Indebtedness does not exceed (i) the principal amount of such Indebtedness being refinanced plus (ii) the aggregate amount of fees, underwriting discounts, premiums, and other costs and expenses and accrued and unpaid interest incurred in connection with such refinancing.

The principal amount of any Indebtedness incurred to refinance other Indebtedness, if incurred in a different currency from the Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such respective Indebtedness is denominated that is in effect on the date of such refinancing.

This Agreement will not treat (1) unsecured Indebtedness as subordinated or junior to secured Indebtedness merely because it is unsecured or (2) senior Indebtedness as subordinated or junior to any other senior Indebtedness merely because it has a junior priority with respect to the same collateral.

10.2 Limitation on Liens. The Borrower will not, and will not permit any of the Restricted Subsidiaries to, create, incur, assume or suffer to exist any Lien upon any property or assets of any kind (real or personal, tangible or intangible) of the Borrower or any Restricted Subsidiary, whether now owned or hereafter acquired (each, a “**Subject Lien**”) that secures obligations under any Indebtedness on any asset or property of the Borrower or any Restricted Subsidiary, except if such Subject Lien is a Permitted Lien.

10.3 Limitation on Fundamental Changes. The Borrower will not, and will not permit any of the Restricted Subsidiaries to, enter into any merger, consolidation or amalgamation, or liquidate, wind up or dissolve itself (or suffer any liquidation or dissolution), or convey, sell, lease, assign, transfer or otherwise dispose of, all or substantially all its business units, assets or other properties, except that:

(a) so long as no Event of Default has occurred and is continuing or would result therefrom, any Subsidiary of the Borrower or any other Person may be merged, amalgamated or consolidated with or into the Borrower; provided that (A) the Borrower shall be the continuing or surviving corporation or (B) if the Person formed by or surviving any such merger, amalgamation or consolidation is not the Borrower (such other Person, the “**Successor Borrower**”), (1) the Successor Borrower shall be an entity organized or existing under the laws of the United States, any state thereof, or the District of Columbia, (2) the Successor Borrower shall expressly assume all the obligations of the Borrower under this Agreement and the other Credit Documents pursuant to a supplement hereto or thereto or in a form otherwise reasonably satisfactory to the Administrative Agent, (3) each Guarantor, unless it is the other party to such merger, amalgamation or consolidation, shall have by a supplement to the Guarantee confirmed that its guarantee thereunder shall apply to any Successor Borrower’s obligations under this Agreement, (4) each Subsidiary grantor and each Subsidiary pledgor, unless it is the other party to such merger, amalgamation or consolidation, shall have by a supplement to any applicable Security Document affirmed that its obligations thereunder shall apply to its Guarantee as reaffirmed pursuant to clause (3), (5) each mortgagor of a Mortgaged Property, unless it is the other party to such merger, amalgamation or consolidation, shall have affirmed that its obligations under the applicable Mortgage shall apply to its Guarantee as reaffirmed pursuant to clause (3), and (6) the Successor Borrower shall have delivered to the Administrative Agent (x) an officer’s certificate stating that such merger, amalgamation, or consolidation and such supplements preserve the enforceability of the Guarantee and the perfection and priority of the Liens under the applicable Security Documents and (y) if requested by the Administrative Agent, an opinion of counsel to the effect that such merger, amalgamation, or consolidation does not violate this Agreement or any other Credit Document and that the provisions set forth in the preceding clauses (3) through (5) preserve the enforceability of the Guarantee and the perfection of the Liens created under the applicable Security Documents (it being understood that if the foregoing are satisfied, the Successor Borrower will succeed to, and be substituted for, the Borrower under this Agreement); provided, further, that the Borrower agrees to provide any documentation and other information about the Successor Borrower as shall have been reasonably requested in writing by any Lender through the Administrative Agent that such Lender shall have reasonably determined is required by regulatory authorities under applicable “know your customer” and anti-money laundering rules and regulations, including the Patriot Act and the Beneficial Ownership Regulation;

(b) so long as no Event of Default has occurred and is continuing or would result therefrom, any Subsidiary of the Borrower or any other Person (in the latter case, other than the Borrower) may be merged,

amalgamated or consolidated with or into any one or more Subsidiaries of the Borrower; provided that (i) in the case of any merger, amalgamation or consolidation involving one or more Restricted Subsidiaries, (A) a Restricted Subsidiary shall be the continuing or surviving Person or (B) the Borrower shall cause the Person formed by or surviving any such merger, amalgamation or consolidation (if other than a Restricted Subsidiary) to become a Restricted Subsidiary, and (ii) in the case of any merger, amalgamation or consolidation involving one or more Guarantors, a Guarantor shall be the continuing or surviving Person or the Person formed by or surviving any such merger, amalgamation or consolidation and if the surviving Person is not already a Guarantor, such Person shall execute a supplement to the Guarantee and the relevant Security Documents in form and substance reasonably satisfactory to the Administrative Agent in order to become a Guarantor and pledgor, mortgagor and grantor, as applicable, thereunder for the benefit of the Secured Parties;

(c) any Restricted Subsidiary may merge, dissolve, liquidate, amalgamate, consolidate with or into another Person or dispose of its assets if (i) such transaction is undertaken in good faith to improve the tax efficiency of the Borrower and its Subsidiaries and (ii) after giving effect to such transaction, each of the security interest of the Collateral Agent in the Collateral, taken as a whole, and the value of the Guarantees, taken as a whole, is not materially impaired;

(d) (i) any Restricted Subsidiary that is not a Credit Party may convey, sell, lease, assign, transfer or otherwise dispose of any or all of its assets (upon voluntary liquidation or dissolution or otherwise) to the Borrower or any other Restricted Subsidiary or (ii) any Credit Party (other than the Borrower) may convey, sell, lease, assign, transfer or otherwise dispose of any or all of its assets (upon voluntary liquidation or dissolution or otherwise) to any other Credit Party;

(e) any Subsidiary may convey, sell, lease, assign, transfer or otherwise dispose of any or all of its assets (upon voluntary liquidation or dissolution or otherwise) to a Credit Party; provided that the consideration for any such disposition by a Credit Party to any Person other than a Credit Party shall not exceed the fair value of such assets;

(f) any Restricted Subsidiary (in each case, other than the Borrower) may liquidate or dissolve if (i) the Borrower determines in good faith that such liquidation or dissolution is in the best interests of the Borrower and is not materially disadvantageous to the Lenders and (ii) to the extent such Restricted Subsidiary is a Credit Party, any assets of such Restricted Subsidiary not otherwise disposed of or transferred in accordance with Section 10.4 or, in the case of any such business, not discontinued, shall be transferred to, or otherwise owned or conducted by, a Credit Party after giving effect to such liquidation or dissolution;

(g) the Borrower and its Restricted Subsidiaries may consummate a merger, dissolution, liquidation, consolidation, investment or conveyance, sale, lease, assignment or disposition, the purpose of which is to effect an asset sale or disposition or an investment permitted pursuant to Section 10.4 or an investment that constitutes a Permitted Investment; provided, that, for the avoidance of doubt, in no event shall the Borrower consummate a merger, dissolution, liquidation, amalgamation or consolidation unless the terms set forth in Section 10.3(a) shall have been satisfied;

(h) the Borrower and its Subsidiaries may undertake or consummate any IPO Reorganization Transactions and any transaction related thereto or contemplated thereby; and

(i) so long as no Event of Default has occurred and is continuing or would result therefrom, the Borrower or any Restricted Subsidiary may change its legal form; provided, that, if either the Borrower or such Restricted Subsidiary was organized under the laws of the United States, any state thereof, or the District of Columbia immediately prior to such change, then such entity shall remain organized under the laws of the United States, any state thereof, or the District of Columbia.

10.4 Limitation on Restricted Payments.

(a) The Borrower will not, and will not permit any Restricted Subsidiary to, directly or indirectly:

(1) declare or pay any dividend or make any payment or distribution on account of the Borrower's or any Restricted Subsidiary's Equity Interests, including any dividend or distribution payable in connection with any merger or consolidation, other than:

(A) dividends or distributions by the Borrower payable in Equity Interests (other than Disqualified Stock) of the Borrower or in options, warrants or other rights to purchase such Equity Interests, or

(B) dividends, payments or distributions by a Restricted Subsidiary so long as, in the case of any dividend, payment or distribution payable on or in respect of any class or series of securities issued by a Restricted Subsidiary other than a Wholly-Owned Subsidiary, the Borrower or a Restricted Subsidiary receives at least its pro rata share of such dividend, payment or distribution in accordance with its Equity Interests in such class or series of securities;

(2) purchase, redeem, defease or otherwise acquire or retire for value any Equity Interests of the Borrower or any direct or indirect parent company of the Borrower, including in connection with any merger or consolidation;

(3) make any principal payment on, or redeem, repurchase, defease or otherwise acquire or retire for value in each case, prior to any scheduled repayment, sinking fund payment or maturity, any Subordinated Indebtedness of the Borrower or any Restricted Subsidiary, other than (A) Indebtedness permitted under clauses (g) and/or (h) of Section 10.1 or (B) the purchase, repurchase or other acquisition of Subordinated Indebtedness purchased in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case due within one year of the date of purchase, repurchase or acquisition; or

(4) make any Restricted Investment;

(all such payments and other actions set forth in clauses (1) through (4) above (other than any exception thereto) being collectively referred to as "**Restricted Payments**"), unless, at the time of such Restricted Payment:

(i) no Event of Default shall have occurred and be continuing or would occur as a consequence thereof; and

(ii) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by the Borrower and its Restricted Subsidiaries after the Closing Date (including Restricted Payments permitted by clauses (1), (2) (with respect to the payment of dividends on Refunding Capital Stock pursuant to clause (b) thereof only), and (6)(C) of Section 10.4(b) below, but excluding all other Restricted Payments permitted by Section 10.4(b)), is less than the sum of (without duplication) (the sum of the amounts attributable to clauses (A) through (D) below is referred to herein as the "**Available Amount**");

(A) 100% of the aggregate net cash proceeds and the Fair Market Value of marketable securities or other property received by the Borrower since immediately after the Closing Date (other than to the extent such net cash proceeds have been used to incur Indebtedness or Disqualified Stock pursuant to clause (1)(i) of Section 10.1) from the issue or sale of (x) Equity Interests of the Borrower, including Retired Capital Stock, but excluding cash proceeds and the Fair Market Value of marketable securities or other property received from the sale of (A) Equity Interests to any employee, director, officer, manager, consultant or independent contractor of the Borrower, any direct or indirect parent company of the Borrower and the Borrower's Subsidiaries

after the Closing Date to the extent such amounts have been applied to Restricted Payments made in accordance with clause (4) of Section 10.4(b) below, (B) Designated Preferred Stock, and (C) Equity Interests in connection with an initial IPO of the Borrower, an IPO Entity or any Parent Entity and, to the extent such net cash proceeds are actually contributed to the Borrower, Equity Interests of any direct or indirect parent company of the Borrower (excluding contributions of the proceeds from the sale of Designated Preferred Stock of such companies or contributions to the extent such amounts have been applied to Restricted Payments made in accordance with clause (4) of Section 10.4(b) below) or (y) Indebtedness of the Borrower or a Restricted Subsidiary that has been converted into or exchanged for such Equity Interests of the Borrower or any direct or indirect parent company of the Borrower; provided that this clause (A) shall not include the proceeds from (a) Refunding Capital Stock, (b) Equity Interests or Indebtedness that has been converted or exchanged for Equity Interests of the Borrower sold to a Restricted Subsidiary or the Borrower, as the case may be, (c) Disqualified Stock or Indebtedness that has been converted or exchanged into Disqualified Stock or (d) Excluded Contributions, *plus*

(B) 100% of the aggregate amount of cash and the Fair Market Value of marketable securities or other property contributed to the capital of the Borrower following the Closing Date (including the original principal amount of any Indebtedness (and accrued interest) contributed to the Borrower or its Subsidiaries for cancellation) or that becomes part of the capital of the Borrower through consolidation or merger following the Closing Date, in each case, not involving cash consideration payable by the Borrower on account thereof (other than to the extent such net cash proceeds (i) have been used to incur Indebtedness or Disqualified Stock pursuant to clause (l)(i) of Section 10.1, (ii) are contributed by a Restricted Subsidiary or (iii) constitute Excluded Contributions), *plus*

(C) 100% of the aggregate amount received in cash and the Fair Market Value of marketable securities or other property received by means of (A) the sale or other disposition (other than to the Borrower or a Restricted Subsidiary) of Restricted Investments made by the Borrower and its Restricted Subsidiaries (including cash distributions and cash interest, in each case, received in respect of Restricted Investments) and repurchases and redemptions of such Restricted Investments from the Borrower and its Restricted Subsidiaries and repayments of loans or advances, and releases of guarantees, which constitute Restricted Investments made by the Borrower or the Restricted Subsidiaries, in each case, after the Closing Date; or (B) the sale (other than to the Borrower or a Restricted Subsidiary) of the stock of an Unrestricted Subsidiary (other than to the extent such Investment constituted a Permitted Investment) or a dividend from an Unrestricted Subsidiary after the Closing Date, *plus*

(D) in the case of the redesignation of an Unrestricted Subsidiary as a Restricted Subsidiary after the Closing Date, the Fair Market Value of the Investment in such Unrestricted Subsidiary at the time of the redesignation of such Unrestricted Subsidiary as a Restricted Subsidiary, other than to the extent such Investment constituted a Permitted Investment.

(b) The foregoing provisions of Section 10.4(a), will not prohibit:

(1) the payment of any dividend or distribution or the consummation of any irrevocable redemption within 60 days after the date of declaration thereof or the giving of such irrevocable notice, as applicable, if at the date of declaration or the giving of such notice such payment would have complied with the provisions of this Agreement;

(2) (a) the redemption, repurchase, retirement or other acquisition of any Equity Interests ("**Retired Capital Stock**") or Subordinated Indebtedness of the Borrower or any Restricted Subsidiary, or any Equity Interests of any direct or indirect parent company of the Borrower, in exchange for, or out of the proceeds of the substantially concurrent sale (other than to a Restricted Subsidiary) of, Equity Interests of the Borrower or any direct or indirect Parent Entity

or management investment vehicle to the extent contributed to the Borrower (in each case, other than any Disqualified Stock) (“**Refunding Capital Stock**”) and (b) if immediately prior to the retirement of Retired Capital Stock, the declaration and payment of dividends thereon was permitted under clause (6) of this Section 10.4(b), the declaration and payment of dividends on the Refunding Capital Stock (other than Refunding Capital Stock the proceeds of which were used to redeem, repurchase, retire or otherwise acquire any Equity Interests of any direct or indirect parent company of the Borrower) in an aggregate amount per year no greater than the aggregate amount of dividends per annum that was declarable and payable on such Retired Capital Stock immediately prior to such retirement;

(3) the prepayment, redemption, defeasance, repurchase or other acquisition or retirement for value of Subordinated Indebtedness of the Borrower or a Restricted Subsidiary made by exchange for, or out of the proceeds of the substantially concurrent sale of, new Indebtedness of the Borrower, or a Restricted Subsidiary, as the case may be, which is incurred in compliance with Section 10.1 so long as: (A) the principal amount (or accreted value, if applicable) of such new Indebtedness does not exceed the principal amount of (or accreted value, if applicable), plus any accrued and unpaid interest on the Subordinated Indebtedness being so redeemed, defeased, repurchased, exchanged, acquired or retired for value, plus the amount of any premium (including reasonable tender premiums), defeasance costs and any reasonable fees and expenses incurred in connection with the issuance of such new Indebtedness, (B) if such Subordinated Indebtedness is subordinated to the Obligations, such new Indebtedness is subordinated to the Obligations or the applicable Guarantee at least to the same extent as such Subordinated Indebtedness so purchased, exchanged, redeemed, defeased, repurchased, acquired or retired for value, (C) such new Indebtedness has a final scheduled maturity date equal to or later than the final scheduled maturity date of the Subordinated Indebtedness being so redeemed, defeased, repurchased, exchanged, acquired or retired, (D) if such Subordinated Indebtedness so purchased, exchanged, redeemed, repurchased, acquired or retired for value is (i) unsecured then such new Indebtedness shall be unsecured or (ii) secured by a Lien ranking junior to the Liens securing the Obligations then such new Indebtedness shall be unsecured or secured by a Lien ranking junior to the Liens securing the Obligations, and (E) such new Indebtedness has a Weighted Average Life to Maturity equal to or greater than the remaining Weighted Average Life to Maturity of the Subordinated Indebtedness being so redeemed, defeased, repurchased, exchanged, acquired or retired;

(4) a Restricted Payment to pay for the repurchase, retirement or other acquisition or retirement for value of Equity Interests (other than Disqualified Stock) of the Borrower or any direct or indirect parent company of the Borrower or management investment vehicle held by any future, present or former employee, director, officer, manager, consultant or independent contractor of the Borrower, any of its Subsidiaries or any direct or indirect Parent Entity or management investment vehicle, or their estates, descendants, family, spouse or former spouse pursuant to any equity incentive plan, management equity plan or stock option or phantom equity plan or any other management or employee benefit plan or agreement, or any stock subscription or shareholder agreement (including, for the avoidance of doubt, any principal and interest payable on any notes issued by the Borrower or any direct or indirect Parent Entity or management investment vehicle in connection with such repurchase, retirement or other acquisition), including any Equity Interests rolled over by management of the Borrower or any direct or Parent Entity or management investment vehicle in connection with the Transactions; provided that, except with respect to non-discretionary purchases, the aggregate Restricted Payments made under this clause (4) subsequent to the Closing Date do not exceed in any calendar year \$20,000,000 (with unused amounts in any calendar year being carried over to the next two succeeding calendar years); provided, further, that such amount in any calendar year may be increased by an amount not to exceed: (A) the cash proceeds from the sale of Equity Interests (other than Disqualified Stock) of the Borrower and, to the extent contributed to the Borrower, the cash proceeds from the sale of Equity Interests of any direct or indirect Parent Entity or management investment vehicle,

in each case to any future, present or former employees, directors, officers, managers, consultants or independent contractors of the Borrower, any of its Subsidiaries or any direct or indirect Parent Entity or management investment vehicle that occurs after the Closing Date, to the extent the cash proceeds from the sale of such Equity Interests have not otherwise been applied to the payment of Restricted Payments by virtue of clause (ii) of Section 10.4(a), plus (B) the cash proceeds of key man life insurance policies received by the Borrower and its Restricted Subsidiaries after the Closing Date, less (C) the amount of any Restricted Payments previously made pursuant to clauses (A) and (B) of this clause (4); and provided, further, that cancellation of Indebtedness owing to the Borrower or any Restricted Subsidiary from any future, present or former employees, directors, officers, managers, consultants or independent contractors of the Borrower, any direct or indirect Parent Entity or management investment vehicle or any Restricted Subsidiary, or their estates, descendants, family, spouse or former spouse pursuant in connection with a repurchase of Equity Interests of the Borrower or any direct or indirect Parent Entity or management investment vehicle will not be deemed to constitute a Restricted Payment for purposes of this Section 10.4 or any other provision of this Agreement;

(5) [reserved];

(6) (A) the declaration and payment of dividends to holders of any class or series of Designated Preferred Stock (other than Disqualified Stock) issued by the Borrower after the Closing Date; (B) the declaration and payment of dividends to any direct or indirect parent company of the Borrower, the proceeds of which will be used to fund the payment of dividends to holders of any class or series of Designated Preferred Stock (other than Disqualified Stock) of such parent company issued after the Closing Date; provided that the amount of dividends paid pursuant to this clause (B) shall not exceed the aggregate amount of cash actually contributed to the Borrower from the sale of such Designated Preferred Stock; or (C) the declaration and payment of dividends on Refunding Capital Stock in excess of the dividends declarable and payable thereon pursuant to clause (2) of this Section 10.4(b); provided that, in the case of each of (A), (B), and (C) of this clause (6), for the most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date of issuance of such Designated Preferred Stock or the declaration of such dividends on Refunding Capital Stock, after giving effect to such issuance or declaration on a Pro Forma Basis, the Borrower and its Restricted Subsidiaries on a consolidated basis would have had a Fixed Charge Coverage Ratio of at least 2.00 to 1.00;

(7) [reserved];

(8) (i) payments made or expected to be made by the Borrower or any Restricted Subsidiary in respect of withholding or similar Taxes payable or expected to be payable by any future, present or former employee, director, officer, manager, consultant or independent contractor of the Borrower or any Restricted Subsidiary of the Borrower (or their respective Affiliates, management investment vehicles, estates, descendants, family members, spouses and former spouses and any trusts, limited liability companies, corporations, partnerships or other entities for the benefit of, or controlled by, any of the foregoing) in connection with the exercise of stock options or the grant, vesting or delivery of Equity Interests (including, without limitation, restricted stock units) of the Borrower (or any direct or indirect parent company of the Borrower) and repurchases of Equity Interests (including, without limitation, restricted stock units) deemed to occur upon the exercise of stock options or the grant, vesting or delivery of Equity Interests to the extent the Equity Interests subject to such repurchase represent a portion of the exercise price of such options or warrants, (ii) payments or other adjustments to outstanding Equity Interests in accordance with any incentive equity plan, management equity plan, stock option plan or any other similar employee benefit plan, agreement or arrangement in connection with any Restricted Payment and (iii) so long as any Restricted Subsidiary is a member of a consolidated, combined or unitary group of which the Borrower (or any direct or indirect parent entity of the Borrower) is the

parent for foreign, federal, state, provincial or local income, franchise or similar Tax purposes, or an entity that is disregarded from the Borrower or any member of such group for such Tax purposes, payments the proceeds of which will be used to pay the Tax liability to each foreign, federal, state, provincial or local jurisdiction in respect of which such a Tax return is filed by the Borrower (or any direct or indirect parent entity of the Borrower) that includes the Restricted Subsidiary, to the extent such Tax liability is attributable to the taxable income of such Restricted Subsidiary (or that includes the income from the operations of such Restricted Subsidiary if such Restricted Subsidiary is a disregarded entity); provided that (x) for each taxable period, the amount of such payments made with respect to such taxable period shall not exceed the amount that the relevant Restricted Subsidiary and its Subsidiaries would have been required to pay as a stand-alone Tax group; and (y) the permitted payment pursuant to this clause (iii) with respect to the Taxes of any Unrestricted Subsidiary for any taxable period shall be limited to the amount actually paid by such Unrestricted Subsidiary to the Borrower or any of its Restricted Subsidiaries for the purpose of paying such Taxes;

(9) following consummation of an IPO after the Closing Date, Restricted Payments in an aggregate amount per year not to exceed 6.00% of the net cash proceeds received by or contributed to the Borrower in or from any such public offering, other than public offerings with respect to the Borrower's common stock registered on Form S-8 and other than any public sale constituting an Excluded Contribution;

(10) Restricted Payments in an amount that does not exceed the amount of Excluded Contributions made since the Closing Date;

(11) [reserved];

(12) distributions or payments of Receivables Fees or Securitization Fees;

(13) other Restricted Payments which do not exceed \$150,000,000 in the aggregate during the term of this Agreement;

(14) other Restricted Payments; provided that after giving Pro Forma Effect to such Restricted Payments, Liquidity shall not be less than \$333,000,000;

(15) the Borrower may make any payments of cash or deliveries in shares of Common Stock (or other securities or property following a merger event, reclassification or other change of the Common Stock) (and cash in lieu of fractional shares) pursuant to the terms of, and otherwise perform its obligations under, any Permitted Convertible Indebtedness (including, without limitation, making payments of interest and principal thereon, making payments due upon required repurchase thereof and/or making payments and deliveries upon conversion or settlement thereof);

(16) the repurchase, redemption or other acquisition for value of Equity Interests of the Borrower deemed to occur in connection with paying cash in lieu of fractional shares of such Equity Interests in connection with a share dividend, distribution, share split, reverse share split, merger, consolidation, amalgamation or other business combination of the Borrower, in each case, permitted under this Agreement;

(17) the distribution, by dividend or otherwise, of shares of Capital Stock of, or Indebtedness owed to the Borrower or a Restricted Subsidiary by, Unrestricted Subsidiaries (other than Unrestricted Subsidiaries the primary assets of which are cash and/or Cash Equivalents);

(18) the payment of the premium or prepayment amount and any other payments in respect of, the exercise of, or the performance of the Borrower's obligations under, any Permitted

Call Spread Transaction or any Permitted Forward Agreement, including, in each case in connection with any settlement, unwind or termination thereof, whether according to the terms thereof or otherwise;

(19) payments or distributions to satisfy dissenters' rights, pursuant to or in connection with a consolidation, amalgamation, merger or transfer of assets that complies with Section 10.3; and

(20) the Borrower may make Restricted Payments in cash to any Parent Entity:

(i) the proceeds of which shall be used by such Parent Entity to pay (1) its operating expenses incurred in the ordinary course of business and other corporate overhead costs and expenses (including administrative, legal, accounting, tax reporting and similar expenses payable to third parties), that are reasonable and customary and incurred in the ordinary course of business, (2) any reasonable and customary indemnification claims made by directors, officers, members of management, managers, employees or consultants of any Parent Entity attributable to the ownership or operations of any Parent Entity, the Borrower and the respective Restricted Subsidiaries, and (3) fees and expenses (x) due and payable by the Borrower or any Restricted Subsidiary and (y) otherwise permitted to be paid by the Borrower and the Restricted Subsidiaries under this Agreement;

(ii) the proceeds of which shall be used by any Parent Entity to pay franchise and similar Taxes, and other fees and expenses (including legal, accounting and corporate overhead expenses), required to maintain its organizational existence;

(iii) the proceeds of which shall be used by any Parent Entity to finance any Permitted Investment that would be permitted to be made by the Borrower or any Restricted Subsidiary; provided that (1) such Restricted Payment shall be made substantially concurrently with the closing of such Investment and (2) such Parent Entity shall, immediately following the closing thereof, cause (x) all property acquired to be contributed to the Borrower or any Restricted Subsidiary or (y) the Person formed or acquired to merge into or consolidate or amalgamate with the Borrower or any Restricted Subsidiary to the extent such merger or consolidation is permitted by Section 10.3) in order to consummate such Investment;

(iv) the proceeds of which shall be used to pay customary salary, bonus, severance and other compensation and benefits payable to current or former directors, officers, members of management, managers, consultants, independent contractors or employees of any Parent Entity to the extent such salaries, bonuses and other benefits are attributable to the ownership or operation of the Borrower and the Restricted Subsidiaries;

(v) the proceeds of which shall be used by any Parent Entity to pay (i) fees and expenses related to any successful or unsuccessful equity issuance or offering or debt issuance, incurrence or offering, disposition or acquisition, Investment or other transaction permitted by this Agreement and (ii) after the consummation of an IPO described in clause (a) of the definition thereof or issuance of public debt securities, Public Company Costs; and

(vi) the proceeds of which shall be used for the payment of insurance premiums to the extent attributable to any Parent Entity, the Borrower and their subsidiaries.

provided that at the time of, and after giving effect to, any Restricted Payment permitted under clauses (9), (10) (but only if the Excluded Contribution was made more than six months prior to such time), (13) and (14) above, no Event of Default shall have occurred and be continuing or would occur as a consequence thereof (or in the case of a Restricted Investment, no Event of Default under Section 11.1 or 11.5 shall have occurred and be continuing or would occur as a consequence thereof).

The Borrower will not permit any Unrestricted Subsidiary to become a Restricted Subsidiary except pursuant to the last sentence of the definition of "Unrestricted Subsidiary." For purposes of designating any Restricted Subsidiary as an Unrestricted Subsidiary, all outstanding Investments by the Borrower and its Restricted Subsidiaries (except to the extent repaid) in the Subsidiary so designated will be deemed to be Restricted Payments in an amount determined as set forth in the last sentence of the definition of "Investment." Such designation will be permitted only if a Restricted Payment in such amount would be permitted at such time, whether pursuant to Section 10.4(a) or under clause (10) of Section 10.4(b), or pursuant to the definition of "Permitted Investments," and if such Subsidiary otherwise meets the definition of "Unrestricted Subsidiary." Unrestricted Subsidiaries will not be subject to any of the restrictive covenants set forth in this Agreement.

For purposes of determining compliance with this Section 10.4, in the event that a proposed Restricted Payment (or a portion thereof) meets the criteria of clauses (1) through (19) above or is entitled to be made pursuant to clause (ii) of Section 10.4(a) and/or one or more of the exceptions contained in the definition of Permitted Investments, the Borrower will be entitled to classify or later reclassify (based on circumstances existing on the date of such reclassification) such Restricted Payment (or portion thereof) among such baskets in a manner that otherwise complies with this Section 10.4.

10.5 [Reserved].

10.6 Transactions with Affiliates. The Borrower will not, and will not permit any Restricted Subsidiary to, directly or indirectly, conduct any transactions with any of its Affiliates (other than the Borrower and its Restricted Subsidiaries) involving aggregate payments or consideration in excess of the greater of (x) \$30,000,000 and (y) 15.0% of TTM Consolidated EBITDA for any individual transaction or series of related transactions unless such transaction is on terms that are at least substantially as favorable to the Borrower or such Restricted Subsidiary as it would obtain in a comparable arm's-length transaction with a Person that is not an Affiliate, as determined by the Borrower or such Restricted Subsidiary in good faith; provided that the foregoing provisions will not prohibit:

- (a) transactions permitted by Section 10.4;
- (b) consummation of the Transactions and the payment of the Transaction Expenses;
- (c) the issuance of Capital Stock or Stock Equivalents of the Borrower (or any direct or indirect parent thereof) or any of its Subsidiaries not otherwise prohibited by the Credit Documents;
- (d) loans, advances and other transactions between or among the Borrower, any Restricted Subsidiary or any joint venture (regardless of the form of legal entity) in which the Borrower or any Subsidiary has invested (and which Subsidiary or joint venture would not be an Affiliate of the Borrower but for the Borrower's or a Subsidiary's ownership of Capital Stock or Stock Equivalents in such joint venture or Subsidiary) to the extent not prohibited by Section 10;
- (e) employment and severance arrangements between the Borrower and its Restricted Subsidiaries and their respective employees, directors, officers, managers, consultants or independent contractors (including management and employee benefit plans or agreements, stock option plans and other compensatory arrangements) in the ordinary course of business (including loans and advances in connection therewith);
- (f) the payment of customary fees and reasonable out-of-pocket costs to, and indemnities provided on behalf of, employees, directors, officers, managers, consultants or independent contractors of the Borrower (or any direct or indirect parent thereof) and the Subsidiaries in the ordinary course of business;
- (g) transactions undertaken pursuant to membership in a purchasing consortium;
- (h) transactions pursuant to any agreement or arrangement as in effect as of the Closing Date, or any amendment, modification, supplement or replacement thereto (so long as any such amendment, modification,

supplement or replacement is not disadvantageous in any material respect to the Lenders when taken as a whole as compared to the applicable agreement as in effect on the Closing Date as determined by the Borrower in good faith);

(i) transactions by Borrower and its Subsidiaries consummated or undertaken, or otherwise subject to any IPO Reorganization Transactions;

(j) the existence and performance of agreements and transactions with any Unrestricted Subsidiary that were entered into prior to the designation of a Restricted Subsidiary as such Unrestricted Subsidiary to the extent that the transaction was permitted at the time that it was entered into with such Restricted Subsidiary and transactions entered into by an Unrestricted Subsidiary with an Affiliate prior to the redesignation of any such Unrestricted Subsidiary as a Restricted Subsidiary; provided that such transaction was not entered into in contemplation of such designation or redesignation, as applicable;

(k) Affiliate repurchases of the Loans or Commitments to the extent permitted hereunder and the holding of such Loans or Commitments and the payments and other transactions contemplated herein in respect thereof; or

(l) any customary transactions with a Receivables Subsidiary or Securitization Subsidiary effected as part of a Receivables Facility or Qualified Securitization Financing, as applicable.

For the avoidance of doubt, this Section 10.6 shall not apply to employment, bonus, subscription agreements or similar agreements pertaining to the repurchase of Capital Stock or Stock Equivalents pursuant to put/call rights or similar rights, retention and severance, and similar agreements or arrangements with, payment of loans (or cancellation of loans) to, and payments of compensation or benefits to or for the benefit of, current or former employees, consultants, officers or directors of the Borrower and/or its Subsidiaries, which, in each case, are approved by the Borrower in good faith. For purposes of this Section 10.6, any transaction shall be deemed at least substantially as favorable to the Borrower or any Restricted Subsidiary, as applicable, as it would obtain in a comparable arm's-length transaction with a Person that is not an Affiliate if such transaction is approved by a majority of the disinterested directors of the board of directors of the Borrower or such Restricted Subsidiary, as applicable, in a resolution certifying that such transaction is on terms substantially as favorable to the Borrower or such Restricted Subsidiary than could be obtained on an arm's-length basis from a Person that is not an Affiliate.

10.7 Financial Covenant. The Borrower will not permit Liquidity, as of the last day of any fiscal quarter, to be less than \$150,000,000.

10.8 Outbound Investments. The Borrower will not, and will not permit any of its Restricted Subsidiaries to (a) be or become a "covered foreign person", as that term is defined in the Outbound Investment Rules, or (b) engage, directly or indirectly, in (i) a "covered activity" or a "covered transaction", as each such term is defined in the Outbound Investment Rules, (ii) any activity or transaction that would constitute a "covered activity" or a "covered transaction", as each such term is defined in the Outbound Investment Rules, if the Borrower were a U.S. Person or (iii) any other activity that would cause the Administrative Agent or the Lenders to be in violation of the Outbound Investment Rules or cause the Administrative Agent or the Lenders to be legally prohibited by the Outbound Investment Rules from performing under this Agreement.

Section 11. Events of Default

Upon the occurrence of any of the following specified events (each an "**Event of Default**");

11.1 Payments. The Borrower shall (a) default in the payment when due of any principal of the Loans or (b) default, and such default shall continue for five or more Business Days, in the payment when due of any interest on the Loans or any Fees or any Unpaid Drawings or of any other amounts owing hereunder or under any other Credit Document; or

11.2 Representations, Etc. Any representation, warranty or statement made or deemed made by any Credit Party herein or in any other Credit Document or any certificate delivered or required to be delivered pursuant hereto or thereto shall prove to be untrue in any material respect on the date as of which made or deemed made, and, to the extent capable of being cured (except those in the Credit Documents made or deemed made on the Closing Date), such incorrect representation or warranty shall remain incorrect for a period of 30 days after receipt by the Borrower of written notice thereof from the Administrative Agent; or

11.3 Covenants. Any Credit Party shall:

(a) default in the due performance or observance by it of any term, covenant or agreement contained in Section 9.1(e)(i), Section 9.5 (solely with respect to the Borrower) or Section 10; or

(b) default in the due performance or observance by it of any term, covenant or agreement (other than those referred to in Section 11.1 or 11.2 or clause (a) of this Section 11.3) contained in this Agreement or any Security Document and such default shall continue unremedied for a period of at least 30 days after receipt of written notice thereof by the Borrower from the Administrative Agent or the Required Lenders; or

11.4 Default Under Other Agreements. (a) The Borrower or any of the Restricted Subsidiaries shall (i) fail to make any payment with respect to any Indebtedness (other than the Obligations) in an aggregate principal amount in excess of \$25,000,000, for the Borrower and such Restricted Subsidiaries, beyond the period of grace and following all required notices, if any, provided in the instrument or agreement under which such Indebtedness was created or (ii) default in the observance or performance of any agreement or condition relating to any such Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event shall occur or condition exist (after giving effect to all applicable grace period and delivery of all required notices) (other than, with respect to Indebtedness resulting from any Hedge Agreement, termination events or equivalent events pursuant to the terms of such Hedge Agreement (it being understood that clause (i) above shall apply to any failure to make any payment with respect to any Indebtedness (other than the Obligations) in an aggregate principal amount in excess of \$25,000,000 that is required as a result of any such termination or similar event and that is not otherwise being contested in good faith)), the effect of which default or other event or condition is to cause, or to permit the holder or holders of such Indebtedness (or a trustee or agent on behalf of such holder or holders) to cause, any such Indebtedness to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Indebtedness to be made, prior to its stated maturity; provided that this clause (a) shall not apply to (w) obligations under any Qualified Securitization Financing, (x) secured Indebtedness that becomes due as a result of the sale, transfer or other disposition (including as a result of a casualty or condemnation event) of the property or assets securing such Indebtedness (to the extent such sale, transfer or other disposition is not prohibited under this Agreement), (y) any repurchase, prepayment, defeasance, redemption, conversion or settlement with respect to any Permitted Convertible Indebtedness pursuant to its terms unless such repurchase, prepayment, defeasance, redemption, conversion or settlement results from a default thereunder or an event of the type that constitutes an Event of Default, or (z) obligations under any Partner Bank Agreements, or (b) without limiting the provisions of clause (a) above, any such Indebtedness shall be declared to be due and payable, or required to be prepaid other than by a regularly scheduled required prepayment or as a mandatory prepayment (and, with respect to Indebtedness resulting from any Hedge Agreement, other than due to a termination event or equivalent event pursuant to the terms of such Hedge Agreement (it being understood that clause (a)(i) above shall apply to any failure to make any payment in excess of \$25,000,000 that is required as a result of any such termination or equivalent event and that is not otherwise being contested in good faith)), prior to the stated maturity thereof; provided that this clause (b) shall not apply to (u) obligations under any Partner Bank Agreements, (v) obligations under any Qualified Securitization Financing, (w) secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness, if such sale or transfer is permitted hereunder and under the documents providing for such Indebtedness, (x) any repurchase, prepayment, defeasance, redemption, conversion or settlement with respect to any Permitted Convertible Indebtedness pursuant to its terms unless such repurchase, prepayment, defeasance, redemption, conversion or settlement results from a default thereunder or an event of the type that constitutes an Event of Default, (y) Indebtedness which is convertible into Qualified Stock and converts to Qualified Stock in accordance with its terms and such conversion is not prohibited hereunder, or (z) any breach or default that is (I)

remedied by the Borrower or the applicable Restricted Subsidiary or (II) waived (including in the form of amendment) by the required holders of the applicable item of Indebtedness, in either case, prior to the acceleration of Loans pursuant to this Section 11; or

11.5 Bankruptcy, Etc. Except as otherwise permitted by Section 10.3, the Borrower or any Material Subsidiary shall commence a voluntary case, proceeding or action concerning itself under (a) Title 11 of the United States Code entitled “Bankruptcy” or (b) in the case of any Foreign Subsidiary that is a Material Subsidiary, any domestic or foreign law relating to bankruptcy, judicial management, insolvency, reorganization, administration or relief of debtors in effect in its jurisdiction of incorporation, in each case as now or hereafter in effect, or any successor thereto (collectively, the “**Bankruptcy Code**”); or an involuntary case, proceeding or action is commenced against the Borrower or any Material Subsidiary and the petition is not dismissed within 60 days after commencement of the case, proceeding or action; or a custodian (as defined in the Bankruptcy Code), judicial manager, compulsory manager, receiver, receiver manager, trustee, liquidator, administrator, administrative receiver or similar Person is appointed for, or takes charge of, all or substantially all of the property of the Borrower or any Material Subsidiary; or the Borrower or any Material Subsidiary commences any other voluntary proceeding or action under any reorganization, arrangement, adjustment of debt, relief of debtors, dissolution, insolvency, winding-up, administration or liquidation or similar law of any jurisdiction whether now or hereafter in effect relating to the Borrower or any Material Subsidiary; or there is commenced against the Borrower or any Material Subsidiary any such proceeding or action that remains undismissed for a period of 60 days; or the Borrower or any Material Subsidiary is adjudicated insolvent or bankrupt; or any order of relief or other order approving any such case or proceeding or action is entered; or the Borrower or any Material Subsidiary suffers any appointment of any custodian receiver, receiver manager, trustee, administrator or the like for it or any substantial part of its property to continue undischarged or unstayed for a period of 60 days; or the Borrower or any Material Subsidiary makes a general assignment for the benefit of creditors; or any corporate action is taken by the Borrower or any Material Subsidiary for the purpose of effecting any of the foregoing; or

11.6 ERISA. (a) An ERISA Event or a Foreign Plan Event shall have occurred, (b) a trustee shall be appointed by a United States district court to administer any Pension Plan(s), (c) the PBGC shall institute proceedings to terminate any Pension Plan(s), or (d) any Credit Party or any of their respective ERISA Affiliates shall have been notified by the sponsor of a Multiemployer Plan that it has incurred or will be assessed Withdrawal Liability to such Multiemployer Plan and such entity does not have reasonable grounds for contesting such Withdrawal Liability or is not contesting such Withdrawal Liability in a timely and appropriate manner; and in each case in clauses (a) through (d) above, such event or condition, together with all other such events or conditions, if any, would reasonably be expected to result in a Material Adverse Effect; or

11.7 Credit Documents; Guarantee. Any material provision of any Credit Document shall for any reason be asserted in writing by any Credit Party not to be a legal, valid and binding obligation of any party thereto (other than in accordance with its terms). Any Guarantee provided by any Credit Party or any material provision thereof shall cease to be in full force or effect (other than pursuant to the terms hereof and thereof) or any such Guarantor thereunder or any other Credit Party shall deny or disaffirm in writing any such Guarantor’s obligations under the Guarantee (other than as a result of repayment in full of the Obligations and termination of the Revolving Credit Commitments); or

11.8 Pledge Agreement. The Pledge Agreement or any other Security Document pursuant to which the Capital Stock or Stock Equivalents of the Borrower or any Subsidiary is pledged shall cease to be in full force or effect or any material collateral pledged thereunder shall cease to be subject to a valid and perfected security interest (other than pursuant to the terms hereof or thereof or solely from the Collateral Agent’s no longer having possession of certificates actually received by it representing securities pledged under the Pledge Agreement or any other Security Document) or any pledgor thereunder or any Credit Party shall deny or disaffirm in writing any pledgor’s obligations under any Security Document (other than as a result of repayment in full of the Obligations and termination of the Revolving Credit Commitments); or

11.9 Security Agreement. The Security Agreement or any other Security Document pursuant to which the assets of the Borrower or any Material Subsidiary are pledged as Collateral shall cease to be in full force or

effect or any material collateral pledged thereunder shall cease to be subject to a valid and perfected security interest (other than pursuant to the terms hereof or thereof or solely from the Collateral Agent's no longer having possession of certificates actually received by it representing securities pledged under the Pledge Agreement or any other Security Document, or as a result of any Uniform Commercial Code filings having lapsed because a UCC continuation statement was not filed in a timely manner) or any grantor thereunder or any Credit Party shall deny or disaffirm in writing any grantor's obligations under the Security Agreement or any other Security Document, in each case, other than as a result of repayment in full of the Obligations and termination of the Revolving Credit Commitments; or

11.10 Judgments. One or more final judgments or decrees shall be entered against the Borrower or any of the Restricted Subsidiaries involving a liability in excess of \$25,000,000 in the aggregate for all such judgments and decrees for the Borrower and its Restricted Subsidiaries (to the extent not covered by insurance or indemnities as to which the applicable insurance company or third party has not denied coverage) and any such judgments or decrees shall not have been satisfied, vacated, discharged or stayed or bonded pending appeal within 60 days after the entry thereof; or

11.11 Change of Control. A Change of Control shall occur.

11.12 Remedies Upon Event of Default. If an Event of Default occurs and is continuing, the Administrative Agent shall, upon the written request of the Required Lenders, by written notice to the Borrower, take any or all of the following actions, without prejudice to the rights of the Administrative Agent or any Lender to enforce its claims against the Borrower, except as otherwise specifically provided for in this Agreement (provided that, if an Event of Default specified in Section 11.5 shall occur with respect to the Borrower, the result that would occur upon the giving of written notice by the Administrative Agent as specified in clauses (i), (ii), (iii), and (iv) below shall occur automatically without the giving of any such notice): (i) declare the Total Revolving Credit Commitment terminated, whereupon the Revolving Credit Commitment of each Lender shall forthwith terminate immediately and any Fees theretofore accrued shall forthwith become due and payable without any other notice of any kind; (ii) declare the principal of and any accrued interest and fees in respect of all Loans and all Obligations to be, whereupon the same shall become, forthwith due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower to the extent permitted by applicable law; (iii) terminate any Letter of Credit that may be terminated in accordance with its terms; and/or (iv) direct the Borrower to pay (and the Borrower agree that upon receipt of such notice, or upon the occurrence of an Event of Default specified in Section 11.5 with respect to the Borrower, it will pay) to the Administrative Agent at the Administrative Agent's Office such additional amounts of cash, to be held as security for the Borrower's respective Reimbursement Obligations for Unpaid Drawings that may subsequently occur thereunder, equal to the aggregate Stated Amount of all Letters of Credit issued and then outstanding.

11.13 Application of Proceeds. Any amount received by the Administrative Agent or the Collateral Agent from any Credit Party (or from proceeds of any Collateral) following any acceleration of the Obligations under this Agreement or any Event of Default with respect to the Borrower under Section 11.4 shall be applied:

(i) *first*, to the payment of all reasonable and documented costs and expenses incurred by the Administrative Agent or the Collateral Agent in connection with any collection or sale of the Collateral or otherwise in connection with any Credit Document, including all court costs and the reasonable fees and expenses of its agents and legal counsel, the repayment of all advances made by the Administrative Agent or the Collateral Agent hereunder or under any other Credit Document on behalf of any Credit Party and any other reasonable and documented costs or expenses incurred in connection with the exercise of any right or remedy hereunder or under any other Credit Document to the extent reimbursable hereunder or thereunder;

(ii) *second*, to the Secured Parties, an amount (x) equal to all Obligations owing to them on the date of any distribution and (y) sufficient to Cash Collateralize all Letters of Credit Outstanding on the date of any distribution, and, if such moneys shall be insufficient to pay such amounts in full and Cash Collateralize all Letters of Credit Outstanding, then ratably (without priority of any one over any other) to

such Secured Parties in proportion to the unpaid amounts thereof and to Cash Collateralize the Letters of Credit Outstanding; and

(iii) *third*, any surplus then remaining shall be paid to the applicable Credit Parties or their successors or assigns or to whomsoever may be lawfully entitled to receive the same or as a court of competent jurisdiction may direct;

provided that any amount applied to Cash Collateralize any Letters of Credit Outstanding that has not been applied to reimburse the Borrower for Unpaid Drawings under the applicable Letters of Credit at the time of expiration of all such Letters of Credit shall be applied by the Administrative Agent in the order specified in clauses (i) through (iii) above. Notwithstanding the foregoing, amounts received from any Guarantor that is not an "Eligible Contract Participant" (as defined in the Commodity Exchange Act) shall not be applied to its Obligations that are Excluded Swap Obligations.

Section 12. The Agents

12.1 Appointment.

(a) Each Lender hereby irrevocably designates and appoints the Administrative Agent as the agent of such Lender under this Agreement and the other Credit Documents and irrevocably authorizes the Administrative Agent, in such capacity, to take such action on its behalf under the provisions of this Agreement and the other Credit Documents and to exercise such powers and perform such duties as are expressly delegated to the Administrative Agent by the terms of this Agreement and the other Credit Documents, together with such other powers as are reasonably incidental thereto. The provisions of this Section 12 (other than Section 12.1(c)) with respect to the Joint Lead Arrangers and Bookrunners and Sections 12.1, 12.9, 12.11 and 12.12 with respect to the Borrower) are solely for the benefit of the Agents and the Lenders, none of the Borrower or any other Credit Party shall have rights as third party beneficiary of any such provision. Notwithstanding any provision to the contrary elsewhere in this Agreement, the Administrative Agent shall not have any duties or responsibilities, except those expressly set forth herein, or any fiduciary relationship with any Lender, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Credit Document or otherwise exist against the Administrative Agent. In performing its functions and duties hereunder, each Agent shall act solely as an agent of Lenders and does not assume and shall not be deemed to have assumed any obligation towards or relationship of agency or trust with or for the Borrower or any of its respective Subsidiaries.

(b) The Administrative Agent, each Lender and each Letter of Credit Issuer hereby irrevocably designate and appoint the Collateral Agent as the agent with respect to the Collateral, and each of the Administrative Agent, each Lender and each Letter of Credit Issuer irrevocably authorizes the Collateral Agent, in such capacity, to take such action on its behalf under the provisions of this Agreement and the other Credit Documents and to exercise such powers and perform such duties as are expressly delegated to the Collateral Agent by the terms of this Agreement and the other Credit Documents, together with such other powers as are reasonably incidental thereto. Notwithstanding any provision to the contrary elsewhere in this Agreement, the Collateral Agent shall not have any duties or responsibilities except those expressly set forth herein, or any fiduciary relationship with any of the Administrative Agent, the Lenders or the Letter of Credit Issuers, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Credit Document or otherwise exist against the Collateral Agent.

(c) Each of the Joint Lead Arrangers and Bookrunners each in its capacity as such, shall not have any obligations, duties or responsibilities under this Agreement but shall be entitled to all benefits of this Section 12.

12.2 Delegation of Duties. The Administrative Agent and the Collateral Agent may each execute any of its duties under this Agreement and the other Credit Documents by or through agents, sub-agents, employees or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. Neither the Administrative Agent nor the Collateral Agent shall be responsible for the negligence or misconduct of any

agents, subagents or attorneys-in-fact selected by it in the absence of its gross negligence or willful misconduct (as determined in the final non-appealable judgment of a court of competent jurisdiction).

12.3 Exculpatory Provisions. No Agent nor any of their respective Affiliates, and each of the foregoing's officers, directors, employees, agents, attorneys-in-fact or Affiliates shall be (a) liable for any action lawfully taken or omitted to be taken by any of them under or in connection with this Agreement or any other Credit Document (except for its or such Person's own gross negligence or willful misconduct, as determined in the final non-appealable judgment of a court of competent jurisdiction, in connection with its duties expressly set forth herein) or (b) responsible in any manner to any of the Lenders or any participant for any recitals, statements, representations or warranties made by any Credit Party or any officer thereof contained in this Agreement or any other Credit Document or in any certificate, report, statement or other document referred to or provided for in, or received by such Agent under or in connection with, this Agreement or any other Credit Document or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Credit Document, or the creation, perfection or priority of any Lien or security interest created or purported to be created under the Security Documents, or for any failure of any Credit Party to perform its obligations hereunder or thereunder. No Agent shall be under any obligation to any Lender to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Credit Document, or to inspect the properties, books or records of any Credit Party or any Affiliate thereof. The Collateral Agent shall not be under any obligation to the Administrative Agent or any Lender to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Credit Document, or to inspect the properties, books or records of any Credit Party. The Administrative Agent shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Credit Documents that the Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Credit Documents), provided that the Administrative Agent may seek clarification or direction from the Required Lenders prior to the exercise of any such instructed action and may refrain from acting until such clarification or direction has been provided, provided further, that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Credit Document or applicable law;

12.4 Reliance by Agents. The Administrative Agent and the Collateral Agent shall be entitled to rely, and shall be fully protected in relying, upon any writing, resolution, notice, consent, certificate, affidavit, letter, telecopy, telex or teletype message, statement, order or other document or instruction believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons and upon advice and statements of legal counsel (including counsel to the Borrower), independent accountants and other experts selected by the Administrative Agent or the Collateral Agent. The Administrative Agent may deem and treat the Lender specified in the Register with respect to any amount owing hereunder as the owner thereof for all purposes unless a written notice of assignment, negotiation or transfer thereof shall have been filed with the Administrative Agent. The Administrative Agent and the Collateral Agent shall be fully justified in failing or refusing to take any action under this Agreement or any other Credit Document unless it shall first receive such advice or concurrence of the Required Lenders as it deems appropriate or it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense that may be incurred by it by reason of taking or continuing to take any such action. The Administrative Agent and the Collateral Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement and the other Credit Documents in accordance with a request of the Required Lenders, and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Lenders and all future holders of the Loans; provided that the Administrative Agent and the Collateral Agent shall not be required to take any action that, in its opinion or in the opinion of its counsel, may expose it to liability or that is contrary to any Credit Document or applicable law.

12.5 Notice of Default. Neither the Administrative Agent nor the Collateral Agent shall be deemed to have knowledge or notice of the occurrence of any Default or Event of Default hereunder unless the Administrative Agent or the Collateral Agent has received written notice from a Lender or the Borrower referring to this Agreement, describing such Default or Event of Default and stating that such notice is a "notice of default." In the event that the Administrative Agent receives such a notice, it shall give notice thereof to the Lenders and the

Collateral Agent. The Administrative Agent shall take such action with respect to such Default or Event of Default as shall be reasonably directed by the Required Lenders; provided that unless and until the Administrative Agent shall have received such directions, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default or Event of Default as it shall deem advisable in the best interests of the Lenders except to the extent that this Agreement requires that such action be taken only with the approval of the Required Lenders or each of the Lenders, as applicable.

12.6 Non-Reliance on Administrative Agent, Collateral Agent, and Other Lenders. Each Lender expressly acknowledges that neither the Administrative Agent nor the Collateral Agent nor any of their respective Affiliates, each of the foregoing's officers, directors, employees, agents, attorneys-in-fact or Affiliates has made any representations or warranties to it and that no act by the Administrative Agent or the Collateral Agent hereinafter taken, including any review of the affairs of any Credit Party, shall be deemed to constitute any representation or warranty by the Administrative Agent or the Collateral Agent to any Lender or any Letter of Credit Issuer. Each Lender and each Letter of Credit Issuer represents to the Administrative Agent and the Collateral Agent that it has, independently and without reliance upon the Administrative Agent, the Collateral Agent or any other Lender, and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, operations, property, financial and other condition and creditworthiness of the Borrower and each other Credit Party and made its own decision to make its Loans hereunder and enter into this Agreement. Each Lender also represents that it will, independently and without reliance upon the Administrative Agent, the Collateral Agent or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Credit Documents, and to make such investigation as it deems necessary to inform itself as to the business, operations, property, financial and other condition and creditworthiness of any of the Credit Parties. Except for notices, reports, and other documents expressly required to be furnished to the Lenders by the Administrative Agent hereunder, neither the Administrative Agent nor the Collateral Agent shall have any duty or responsibility to provide any Lender with any credit or other information concerning the business, assets, operations, properties, financial condition, prospects or creditworthiness of any Credit Party that may come into the possession of the Administrative Agent or the Collateral Agent any of their respective officers, directors, employees, agents, attorneys-in-fact or Affiliates.

12.7 Indemnification. The Lenders agree to severally indemnify each Agent in its capacity as such (to the extent not reimbursed by the Credit Parties and without limiting the obligation of the Credit Parties to do so), ratably according to their respective portions of the Total Credit Exposure in effect on the date on which indemnification is sought (or, if indemnification is sought after the date upon which the Commitments shall have terminated and the Loans shall have been paid in full, ratably in accordance with their respective portions of the Total Credit Exposure in effect immediately prior to such date), from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses, or disbursements of any kind whatsoever that may at any time (including at any time following the payment of the Loans) be imposed on, incurred by or asserted against an Agent in any way relating to or arising out of the Commitments, this Agreement, any of the other Credit Documents or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by the Administrative Agent or the Collateral Agent under or in connection with any of the foregoing; provided that no Lender shall be liable to an Agent for the payment of any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from such Agent's gross negligence or willful misconduct as determined by a final non-appealable judgment of a court of competent jurisdiction; provided, further, that no action taken by the Administrative Agent in accordance with the directions of the Required Lenders (or such other number or percentage of the Lenders as shall be required by the Credit Documents) shall be deemed to constitute gross negligence or willful misconduct for purposes of this Section 12.7. In the case of any investigation, litigation or proceeding giving rise to any liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind whatsoever that may at any time occur (including at any time following the payment of the Loans), this Section 12.7 applies whether any such investigation, litigation or proceeding is brought by any Lender or any other Person. Without limitation of the foregoing, each Lender shall reimburse each Agent upon demand for its ratable share of any costs or out-of-pocket expenses (including attorneys' fees) incurred by such Agent in connection with the preparation, execution, delivery, administration, modification, amendment or

enforcement (whether through negotiations, legal proceedings or otherwise) of, or legal advice rendered in respect of rights or responsibilities under, this Agreement, any other Credit Document, or any document contemplated by or referred to herein, to the extent that such Agent is not reimbursed for such expenses by or on behalf of the Borrower; provided that such reimbursement by the Lenders shall not affect the Borrower's continuing Reimbursement Obligations with respect thereto. If any indemnity furnished to any Agent for any purpose shall, in the opinion of such Agent, be insufficient or become impaired, such Agent may call for additional indemnity and cease, or not commence, to do the acts indemnified against until such additional indemnity is furnished; provided, in no event shall this sentence require any Lender to indemnify any Agent against any liability, obligation, loss, damage, penalty, action, judgment, suit, cost, expense or disbursement in excess of such Lender's pro rata portion thereof; and provided, further, this sentence shall not be deemed to require any Lender to indemnify any Agent against any liability, obligation, loss, damage, penalty, action, judgment, suit, cost, expense or disbursement resulting from such Agent's gross negligence or willful misconduct as determined by a final non-appealable judgment of a court of competent jurisdiction. The agreements in this Section 12.7 shall survive the payment of the Loans and all other amounts payable hereunder. The indemnity provided to each Agent under this Section 12.7 shall also apply to such Agent's respective Affiliates, directors, officers, members, controlling persons, employees, trustees, investment advisors and agents and successors. For the avoidance of doubt, for purposes of this Section 12.7, the term "Lender" includes any Letter of Credit Issuer.

12.8 Agents in Their Individual Capacities. The agency hereby created shall in no way impair or affect any of the rights and powers of, or impose any duties or obligations upon, any Agent in its individual capacity as a Lender hereunder. Each Agent and its Affiliates may make loans to, accept deposits from and generally engage in any kind of business with any Credit Party as though such Agent were not an Agent hereunder and under the other Credit Documents. With respect to the Loans made by it, each Agent shall have the same rights and powers under this Agreement and the other Credit Documents as any Lender and may exercise the same as though it were not an Agent, and the terms Lender and Lenders shall include each Agent in its individual capacity.

12.9 Successor Agents.

(a) Each of the Administrative Agent and the Collateral Agent may at any time give notice of its resignation to the Lenders, the Letter of Credit Issuers and the Borrower. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, subject to the consent of the Borrower (not to be unreasonably withheld or delayed) so long as no Event of Default has occurred and is continuing, to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Agent gives notice of its resignation, then the retiring Agent may on behalf of the Lenders, appoint a successor Agent meeting the qualifications set forth above (including receipt of the Borrower's consent (not to be unreasonably withheld or delayed)); provided that if the Administrative Agent or Collateral Agent shall notify the Borrower and the Lenders that no qualifying person has accepted such appointment, then such resignation shall nonetheless become effective in accordance with such notice (the "**Resignation Effective Date**").

(b) If the Person serving as the Administrative Agent is a Defaulting Lender pursuant to clause (v) of the definition of "Lender Default," the Required Lenders may to the extent permitted by applicable law, subject to the consent of the Borrower (not to be unreasonably withheld or delayed), by notice in writing to the Borrower and such Person remove such Person as the Administrative Agent and, in consultation with the Borrower, appoint a successor. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days (or such earlier day as shall be agreed by the Required Lenders) (the "**Removal Effective Date**"), then such removal shall nonetheless become effective in accordance with such notice on the Removal Effective Date.

(c) With effect from the Resignation Effective Date or the Removal Effective Date (as applicable), (1) the retiring or removed agent shall be discharged from its duties and obligations hereunder and under the other Credit Documents (except that in the case of any collateral security held by the Collateral Agent on behalf of the Lenders or the Letter of Credit Issuers under any of the Credit Documents, the retiring or removed Collateral Agent

shall continue to hold such collateral security as nominee until such time as a successor Collateral Agent is appointed) and (2) all payments, communications and determinations provided to be made by, to or through the retiring or removed Administrative Agent shall instead be made by or to each Lender and each Letter of Credit Issuer directly, until such time as the Required Lenders appoint a successor Agent as provided for above in this paragraph. Upon the acceptance of a successor's appointment as the Administrative Agent or the Collateral Agent, as the case may be, hereunder, and upon the execution and filing or recording of such financing statements, or amendments thereto, and such amendments or supplements to the Mortgages, and such other instruments or notices, as may be necessary or desirable, or as the Required Lenders may request, in order to continue the perfection of the Liens granted or purported to be granted by the Security Documents, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or retired) or removed Agent (except for any indemnity payments or other amounts owed to the retiring (or removed) Agent), and the retiring or removed Agent shall be discharged from all of its duties and obligations hereunder or under the other Credit Documents (if not already discharged therefrom as provided above in this Section 12.9). Except as provided above, any resignation or removal of Morgan Stanley Senior Funding, Inc. as the Administrative Agent pursuant to this Section 12.9 shall also constitute the resignation or removal of Morgan Stanley Senior Funding, Inc. as the Collateral Agent. The fees payable by the Borrower (following the effectiveness of such appointment) to such Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring or removed Agent's resignation or removal hereunder and under the other Credit Documents, the provisions of this Section 12 (including Section 12.7) and Section 13.5 shall continue in effect for the benefit of such retiring or removed Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring or removed Agent was acting as an Agent.

(d) Any resignation by or removal of Morgan Stanley Senior Funding, Inc. as the Administrative Agent pursuant to this Section 12.9 shall also constitute its resignation or removal of its Affiliate's or its resignation or removal, as applicable, as a Letter of Credit Issuer (if such Affiliate or Morgan Stanley Senior Funding, Inc. is a Letter of Credit Issuer). Upon the acceptance of a successor's appointment as the Administrative Agent hereunder, (a) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring Letter of Credit Issuer, (b) the retiring Letter of Credit Issuer (if an Affiliate of Morgan Stanley Senior Funding, Inc. is a Letter of Credit Issuer or if Morgan Stanley Senior Funding, Inc. is a Letter of Credit Issuer) shall be discharged from all of their respective duties and obligations hereunder or under the other Credit Documents, and (c) the successor Letter of Credit Issuer shall issue letters of credit in substitution for the Letters of Credit issued by such Affiliate of the Administrative Agent or the Administrative Agent, if any, outstanding at the time of such succession or make other arrangements satisfactory to the retiring Letter of Credit Issuer (if an Affiliate of Morgan Stanley Senior Funding, Inc. or Morgan Stanley Senior Funding, Inc. is a Letter of Credit Issuer) to effectively assume the obligations of the retiring Letter of Credit Issuer (if an Affiliate or Morgan Stanley Senior Funding, Inc. or Morgan Stanley Senior Funding, Inc. is a Letter of Credit Issuer) with respect to such Letters of Credit.

12.10 Withholding Tax. To the extent required by any applicable law, the Administrative Agent may withhold from any payment to any Lender under any Credit Document an amount equivalent to any applicable withholding Tax. If the Internal Revenue Service or any authority of the United States or other jurisdiction asserts a claim that the Administrative Agent did not properly withhold Tax from amounts paid to or for the account of any Lender for any reason (including because the appropriate form was not delivered by the Lender to the Administrative Agent, was not properly executed by the Lender, or because such Lender failed to notify the Administrative Agent of a change in circumstances that rendered the exemption from, or reduction of, withholding Tax ineffective) or if the Administrative Agent reasonably determines that a payment was made to a Lender pursuant to this Agreement without deduction of applicable withholding Tax from such payment, such Lender shall indemnify the Administrative Agent (to the extent that the Administrative Agent has not already been reimbursed by any applicable Credit Party and without limiting the obligation of any applicable Credit Party to do so) fully for all amounts paid by the Administrative Agent as Tax or otherwise, including penalties, additions to Tax and interest, together with all reasonable expenses incurred. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under this Agreement or any other Credit Document against any amount due to the Administrative Agent under this Section 12.10. The agreements in Section 12.10 shall survive the resignation and/or replacement of the

Administrative Agent, any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all other Obligations. For the avoidance of doubt, for purposes of this Section 12.10, the term Lender includes the Letter of Credit Issuers.

12.11 Agents Under Security Documents and Guarantee. Each Secured Party hereby further authorizes the Administrative Agent or the Collateral Agent, as applicable, on behalf of and for the benefit of the Secured Parties, to be the agent for and representative of the Secured Parties with respect to the Collateral and the Security Documents. Subject to Section 13.1, without further written consent or authorization from any Secured Party, the Administrative Agent or the Collateral Agent, as applicable, may execute any documents or instruments necessary to (a) release any Lien on any property granted to or held by the Administrative Agent or the Collateral Agent (or any sub-agent thereof) under any Credit Document (i) upon the termination of all Commitments and all Letters of Credit (other than Letters of Credit that have been Cash Collateralized) and the payment in full (or Cash Collateralization) of all Obligations (except for contingent indemnification and/or reimbursement obligations in respect of which a claim has not yet been made and Secured Hedge Obligations and Secured Cash Management Obligations not then due and payable and any other obligations not then due and payable that are by their terms intended to survive the termination of this Agreement), (ii) that is sold or transferred as part of or in connection with any sale or other transfer permitted hereunder or under any other Credit Document to a Person that is not a Credit Party, (iii) if the property subject to such Lien is owned by a Guarantor, upon the release of such Guarantor from its Guarantee otherwise in accordance with the Credit Documents, (iv) as to the extent provided in the Security Documents, (v) that constitutes Excluded Property or Excluded Stock and Stock Equivalents or (vi) if approved, authorized or ratified in writing in accordance with Section 13.1; (b) release any Guarantor from its obligations under the Guarantee if such Person ceases to be a Restricted Subsidiary as a result of a transaction or designation permitted hereunder; (c) subordinate any Lien on any property granted to or held by the Administrative Agent or the Collateral Agent under any Credit Document to the holder of any Lien permitted under clause (vi) (solely with respect to Section 10.1(d)); or (d) enter into subordination or intercreditor agreements with respect to Indebtedness to the extent the Administrative Agent or the Collateral Agent is otherwise contemplated herein as being a party to such intercreditor or subordination agreement.

The Collateral Agent shall have its own independent right to demand payment of the amounts payable by the Borrower under this Section 12.11, irrespective of any discharge of the Borrower's obligations to pay those amounts to the other Lenders resulting from failure by them to take appropriate steps in insolvency proceedings affecting the Borrower to preserve their entitlement to be paid those amounts.

Any amount due and payable by the Borrower to the Collateral Agent under this Section 12.11 shall be decreased to the extent that the other Lenders have received (and are able to retain) payment in full of the corresponding amount under the other provisions of the Credit Documents and any amount due and payable by the Borrower to the Collateral Agent under those provisions shall be decreased to the extent that the Collateral Agent has received (and is able to retain) payment in full of the corresponding amount under this Section 12.11.

12.12 Right to Realize on Collateral and Enforce Guarantee. Anything contained in any of the Credit Documents to the contrary notwithstanding, the Borrower, the Agents, and each Secured Party hereby agree that (i) no Secured Party shall have any right individually to realize upon any of the Collateral or to enforce the Guarantee, it being understood and agreed that all powers, rights, and remedies hereunder may be exercised solely by the Administrative Agent, on behalf of the Secured Parties in accordance with the terms hereof and all powers, rights, and remedies under the Security Documents may be exercised solely by the Collateral Agent, and (ii) in the event of a foreclosure by the Collateral Agent on any of the Collateral pursuant to a public or private sale or other disposition, the Collateral Agent or any Lender may be the purchaser or licensor of any or all of such Collateral at any such sale or other disposition and the Collateral Agent, as agent for and representative of the Secured Parties (but not any Lender or Lenders in its or their respective individual capacities unless Required Lenders shall otherwise agree in writing) shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such public sale, to use and apply any of the Obligations as a credit on account of the purchase price for any collateral payable by the Collateral Agent at such sale or other disposition. No holder of Secured Hedge Obligations or Secured Cash Management Obligations shall have any rights in connection with the management or release of any Collateral or of the obligations of any Credit

Party under this Agreement. No holder of Secured Hedge Obligations or Secured Cash Management Obligations that obtains the benefits of any Guarantee or any Collateral by virtue of the provisions hereof or of any other Credit Document shall have any right to notice of any action or to consent to, direct or object to any action hereunder or under any other Credit Document or otherwise in respect of the Collateral (including the release or impairment of any Collateral) other than in its capacity as a Lender or Agent and, in such case, only to the extent expressly provided in the Credit Documents. Notwithstanding any other provision of this Agreement to the contrary, the Administrative Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Obligations arising under Secured Hedge Agreements and Secured Cash Management Agreements, unless the Administrative Agent has received written notice of such Obligations, together with such supporting documentation as the Administrative Agent may request, from the applicable Cash Management Bank or Hedge Bank, as the case may be.

12.13 The Administrative Agent May File Proofs of Claim. In case of the pendency of any proceeding under the Bankruptcy Code or any other judicial proceeding relative to any Credit Party, the Administrative Agent (irrespective of whether the principal of any Loan or outstanding Letter of Credit shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, Letters of Credit Outstanding and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the Letter of Credit Issuers and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the Letter of Credit Issuers and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders, the Letter of Credit Issuers and the Administrative Agent under Section 4 and Section 12.4) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same; and any custodian, receiver, assignee, trustee, liquidator, administrator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender and the Letter of Credit Issuers to make such payments to the Administrative Agent and, if the Administrative Agent shall consent to the making of such payments directly to the Lenders and the Letter of Credit Issuers, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its Agents and their respective agents and counsel, and any other amounts due the Administrative Agent under Section 4 and Section 12.4.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender or any Letter of Credit Issuer any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or any Letter of Credit Issuer to authorize the Administrative Agent to vote in respect of the claim of any Lender or any Letter of Credit Issuer or in any such proceeding.

12.14 ERISA Representation of the Lenders.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, the Agents and their respective Affiliates and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Credit Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments, or this Agreement,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of subsections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) subclause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with subclause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, the Agents and their respective Affiliates and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Credit Party, that the Administrative Agent is not a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Credit Document or any documents related hereto or thereto).

12.15 Erroneous Payments.

(a) Each Lender and Letter of Credit Issuer hereby agrees that (x) if the Administrative Agent notifies such Lender that the Administrative Agent has determined in its sole discretion that any funds received by such Lender from the Administrative Agent or any of its Affiliates (whether as a payment, prepayment or repayment of principal, interest, fees or otherwise; individually and collectively, a "Payment") were erroneously transmitted to such Lender (whether or not known to such Lender), and demands the return of such Payment (or a portion thereof), such Lender shall promptly, but in no event later than one Business Day thereafter, return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender to the date such amount is repaid to the Administrative Agent at the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect, and (y) to the extent permitted by applicable law, such Lender shall not assert, and hereby waives, as to the Administrative Agent, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Payments received, including without limitation any defense based on "discharge for value" or any similar doctrine. A notice of the Administrative Agent to any Lender under this Section 12.15 shall be conclusive, absent manifest error.

(b) Each Lender and Letter of Credit Issuer hereby further agrees that if it receives a Payment from the Administrative Agent or any of its Affiliates (x) that is in a different amount than, or on a different date from, that specified in a notice of payment sent by the Administrative Agent (or any of its Affiliates) with respect to such Payment (a “**Payment Notice**”) or (y) that was not preceded or accompanied by a Payment Notice, it shall be on notice, in each such case, that an error has been made with respect to such Payment. Each Lender agrees that, in each such case, or if it otherwise becomes aware a Payment (or portion thereof) may have been sent in error, such Lender shall promptly notify the Administrative Agent of such occurrence and, upon demand from the Administrative Agent, it shall promptly, but in no event later than one Business Day thereafter, return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender to the date such amount is repaid to the Administrative Agent at the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect.

(c) The parties hereto agree that (x) in the event an erroneous Payment (or portion thereof) are not recovered from any Lender that has received such Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights of such Lender with respect to such amount and (y) an erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower or any other Credit Party; provided that this Section 12.15 shall not be interpreted to increase (or accelerate the due date for), or have the effect of increasing (or accelerating the due date for), the Obligations owed by the Borrower or any other Credit Party relative to the amount (and/or timing for payment) of the Obligations that would have been payable had such erroneous Payment not been made by the Administrative Agent; provided further that, for the avoidance of doubt, the immediately preceding subclauses (x) and (y) shall not apply to the extent any such erroneous Payment is, and solely with respect to the amount of such erroneous Payment that is, comprised of funds received by the Administrative Agent from or at the direction of the Borrower or any other Credit Party for application to pay, prepay, repay, discharge or otherwise satisfy the Obligations (or any portion thereof).

(d) Each party’s obligations under this Section 12.15 shall survive the resignation or replacement of the Administrative Agent or any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the Commitments or the repayment, satisfaction or discharge of all Obligations under any Credit Document.

12.16 Rights as a Lender. Any Lender that is also serving as an Agent (including as Administrative Agent) hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not an Agent and the term “Lender” or “Lenders” shall, unless otherwise expressly indicated or unless the context otherwise requires, include each Lender (if any) serving as an Agent hereunder in its individual capacity. Any such Person serving as an 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 business with the Borrower or any Subsidiary or other Affiliate thereof as if such Person were not an Agent hereunder and without any duty to account therefor to the Lenders. The Lenders acknowledge that, pursuant to such activities, any Agent or its Affiliates may receive information regarding any Credit Party or any of its Affiliates (including information that may be subject to confidentiality obligations in favor of such Credit Party or such Affiliate) and acknowledge that no Agent shall be under any obligation to provide such information to them.

Section 13. Miscellaneous

13.1 Amendments, Waivers, and Releases. Except as otherwise expressly set forth in the Credit Documents, neither this Agreement nor any other Credit Document, nor any terms hereof or thereof, may be amended, supplemented or modified except in accordance with the provisions of this Section 13.1. Except as provided to the contrary under Sections 2.10(b), (c) and (d), Section 2.14 or the fifth and sixth paragraphs hereof in respect of Replacement Term Loans, and other than with respect to any amendment, modification or waiver contemplated in the second proviso below, which shall only require the consent of the Lenders expressly set forth therein and not the Required Lenders, the Required Lenders may, or, with the written consent of the Required Lenders, the Administrative Agent and/or the Collateral Agent may, from time to time, (a) enter into with the relevant Credit Party or Credit Parties written amendments, supplements or modifications hereto and to the other

Credit Documents for the purpose of adding any provisions to this Agreement or the other Credit Documents or changing in any manner the rights of the Lenders or of the Credit Parties hereunder or thereunder or (b) waive in writing, on such terms and conditions as the Required Lenders or the Administrative Agent and/or the Collateral Agent, as the case may be, may specify in such instrument, any of the requirements of this Agreement or the other Credit Documents or any Default or Event of Default and its consequences; provided, however, that each such waiver and each such amendment, supplement or modification shall be effective only in the specific instance and for the specific purpose for which given; and provided, further, that no such waiver and no such amendment, supplement or modification shall (x) (i) forgive or reduce any portion of any Loan or extend the final scheduled maturity date of any Loan or reduce the stated rate (it being understood that only the consent of the Required Lenders shall be necessary to waive any obligation of the Borrower to pay interest at the "default rate" or amend Section 2.8(c)), or forgive any portion thereof, or reduce or forgive any interest or fee payable hereunder, or extend the date for the payment of any interest or fee payable hereunder (other than as a result of waiving the applicability of any post-default increase in interest rates), or extend the final expiration date of any Letter of Credit beyond the L/C Facility Maturity Date, or amend or modify any provisions of Section 5.3(a) (with respect to the ratable allocation of any payments only), 11.13, 13.8(a) or 13.19, or make any Loan, interest, Fee or other amount payable in any currency other than expressly provided herein, in each case without the written consent of each Lender directly and adversely affected thereby; provided that a waiver of any condition precedent in Section 6 or 7 of this Agreement, the waiver of any Default, Event of Default, default interest, mandatory prepayment or reductions, any modification, waiver or amendment to the financial covenants' definitions or financial ratios or any component thereof or the waiver of any other covenant shall not constitute an increase of any Commitment of a Lender, a reduction or forgiveness in the interest rates or the fees or premiums or a postponement of any date scheduled for the payment of principal, premium or interest or an extension of the final maturity of any Loan or the scheduled termination date of any Commitment, in each case for purposes of this clause (i), or (ii) consent to the assignment or transfer by the Borrower of its rights and obligations under any Credit Document to which it is a party (except as permitted pursuant to Section 10.3), in each case without the written consent of each Lender, or (iii) amend, modify or waive any provision of Section 12 without the written consent of the then-current Administrative Agent and Collateral Agent in a manner that directly and adversely affects such Person, or (v) amend, modify or waive any provision of Section 3 with respect to any Letter of Credit without the written consent of the Letter of Credit Issuers to the extent such amendment, modification or waiver directly and adversely affects the Letters of Credit Issuers, or (vi) change any Revolving Credit Commitment to a Term Loan Commitment, or change any Term Loan Commitment to a Revolving Credit Commitment, in each case, without the prior written consent of each Lender directly and adversely effected thereby, or (vii) without the prior written consent of each Lender directly and adversely affected thereby (such consent not to be unreasonably withheld, conditioned or delayed), (A) subordinate, or have the effect of subordinating, the Obligations hereunder to any other Indebtedness, or (B) subordinate, or have the effect of subordinating, the Liens securing the Obligations to Liens securing any other Indebtedness, or (viii) release all or substantially all of the Guarantors under the Guarantees (except as otherwise permitted by the Guarantees or this Agreement) or release all or substantially all of the Collateral under the Security Documents (except as otherwise permitted by the Security Documents or this Agreement) without the prior written consent of each Lender, or (ix) reduce the percentages specified in the definitions of the term "Required Lenders" or "Required Revolving Credit Lenders", amend or modify the definition of "Revolving Credit Commitment Percentage" or amend, modify or waive any provision of this Section 13.1 that has the effect of decreasing the number of Lenders that must approve any amendment, modification or waiver, without the written consent of each Lender, or (x) amend, modify or waive any provision of Section 7 as to any extension of Revolving Credit Loans without the written consent of the Required Revolving Credit Lenders or (xi) permit the Borrower to terminate or reduce the Revolving Credit Commitments in whole or in part in any manner without such termination or reduction applying proportionately and permanently to reduce the Revolving Credit Commitment of each of the Lenders of any applicable Class without the prior written consent of each Lender in such applicable Class; provided that this clause (xi) shall not prohibit the Borrower from making any termination or reduction to the Revolving Credit Commitments otherwise permitted by this Agreement as in effect on the Closing Date, (y) notwithstanding anything to the contrary in clause (x), (i) extend the final expiration date of any Lender's Commitment or (ii) increase the aggregate amount of the Commitments of any Lender, in each case, without the written consent of such Lender, or (z) in connection with an amendment addressing solely a repricing transaction in which any Class of Term Loans is refinanced with a replacement Class of Term Loans bearing (or is modified in such a manner such that resulting Term Loans bear) a lower "Effective Yield" (as defined under the documentation related to such Class of Term Loans), only the consent

of the Lenders holding Term Loans subject to such permitted repricing transaction that will continue as a Lender in respect of the repriced tranche of Term Loans or modified Term Loans.

Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder, except (x) that the Commitment of such Lender may not be increased or extended without the consent of such Lender and (y) for any such amendment, waiver or consent that treats such Defaulting Lender disproportionately from the other Lender of the same Class (other than because of its status as a Defaulting Lender).

Any such waiver and any such amendment, supplement or modification shall apply equally to each of the affected Lenders and shall be binding upon the Borrower, such Lenders, the Administrative Agent and all future holders of the affected Loans. In the case of any waiver, the Borrower, the Lenders and the Administrative Agent shall be restored to their former positions and rights hereunder and under the other Credit Documents, and any Default or Event of Default waived shall be deemed to be cured and not continuing, it being understood that no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereon. In connection with the foregoing provisions, the Administrative Agent may, but shall have no obligations to, with the concurrence of any Lender, execute amendments, modifications, waivers or consents on behalf of such Lender.

Notwithstanding the foregoing, any provision of this Agreement, including this Section 13.1, and the other Credit Documents may be amended (or amended and restated) pursuant to Section 2.14 to add any Incremental Term Loan Commitments or Incremental Term Loans to this Agreement and (a) to permit the extensions of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other Credit Documents with the Loans and the accrued interest and fees in respect thereof, (b) to include appropriately the Lenders holding such credit facility in any determination of the Required Lenders and (c) to amend other provisions of the Credit Documents so that the Incremental Term Loan Commitments or Incremental Term Loans are appropriately incorporated (including this Section 13.1).

Notwithstanding the foregoing, in addition to any credit extensions and related Joinder Agreement(s) or Incremental Term Loan Amendment(s) effectuated without the consent of Lenders in accordance with Section 2.14, this Agreement may be amended (or amended and restated) with the written consent of the Required Lenders, the Administrative Agent and the Borrower (a) to add one or more additional credit facilities to this Agreement and to permit the extensions of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other Credit Documents with the Term Loans and the Revolving Credit Loans and the accrued interest and fees in respect thereof and (b) to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders and other definitions related to such new Term Loans and Revolving Credit Loans.

In addition, notwithstanding the foregoing, this Agreement may be amended with the written consent of the Administrative Agent, the Borrower and the Lenders providing the relevant Replacement Term Loans to permit the refinancing of all outstanding Term Loans of any Class (“**Refinanced Term Loans**”) with a replacement term loan tranche (“**Replacement Term Loans**”) hereunder; provided that (a) the aggregate principal amount of such Replacement Term Loans shall not exceed the aggregate principal amount of such Refinanced Term Loans (*plus* an amount equal to all accrued but unpaid interest, fees, premiums, and expenses incurred in connection therewith), (b) [reserved], (c) the Weighted Average Life to Maturity of such Replacement Term Loans shall not be shorter than the Weighted Average Life to Maturity of such Refinanced Term Loans at the time of such refinancing (except to the extent of nominal amortization for periods where amortization has been eliminated as a result of prepayment of the applicable Term Loans), and (d) the covenants, events of default and guarantees shall be not materially more restrictive (taken as a whole) (as determined in good faith by the Borrower) to the Lenders providing such Replacement Term Loans than the covenants, events of default and guarantees applicable to such Refinanced Term Loans, except to the extent necessary to provide for covenants, events of default and guarantees applicable to any period after the maturity date in respect of the Refinanced Term Loans in effect immediately prior to such refinancing.

The Lenders hereby irrevocably agree that the Liens granted to the Collateral Agent by the Credit Parties on any Collateral shall be automatically released (i) in full, upon the termination of this Agreement all Commitments and all Letters of Credit (other than Letters of Credit that have been Cash Collateralized pursuant to arrangement reasonably satisfactory to the Letter of Credit Issuers) and the payment of all Obligations (except for (w) contingent indemnification and/or reimbursement obligations in respect of which a claim has not yet been made, (x) Secured Hedge Obligations, (y) Cash Collateralized Letters of Credit pursuant to arrangements reasonably acceptable to the applicable Letter of Credit Issuer, and (z) Secured Cash Management Obligations not then due and payable and any other obligations not then due and payable that are by their terms intended to survive the termination of this Agreement), (ii) upon the sale or other disposition of such Collateral (including as part of or in connection with any other sale or other disposition permitted hereunder) to any Person other than another Credit Party, to the extent such sale or other disposition is made in compliance with the terms of this Agreement (and the Collateral Agent may rely conclusively on a certificate to that effect provided to it by any Credit Party upon its reasonable request without further inquiry), (iii) to the extent such Collateral is comprised of property leased to a Credit Party, upon termination or expiration of such lease, (iv) if the release of such Lien is approved, authorized or ratified in writing by the Required Lenders (or such other percentage of the Lenders whose consent may be required in accordance with this Section 13.1), (v) to the extent the property constituting such Collateral is owned by any Guarantor, upon the release of such Guarantor from its obligations under the applicable Guarantee (in accordance with the second following sentence), (vi) as required to effect any sale or other disposition of Collateral in connection with any exercise of remedies of the Collateral Agent pursuant to the Security Documents, and (vii) if such assets constitute Excluded Property or Excluded Stock and Stock Equivalents. Any such release shall not in any manner discharge, affect, or impair the Obligations or any Liens (other than those being released) upon (or obligations (other than those being released) of the Credit Parties in respect of) all interests retained by the Credit Parties, including the proceeds of any sale, all of which shall continue to constitute part of the Collateral except to the extent otherwise released in accordance with the provisions of the Credit Documents. Additionally, the Lenders hereby irrevocably agree that any Restricted Subsidiary that is a Guarantor shall be released from the Guarantees upon consummation of any transaction not prohibited hereunder resulting in such Subsidiary ceasing to constitute a Restricted Subsidiary. The Lenders hereby authorize the Administrative Agent and the Collateral Agent, as applicable, to execute and deliver any instruments, documents, and agreements necessary or desirable to evidence and confirm the release of any Guarantor or Collateral pursuant to the foregoing provisions of this paragraph, all without the further consent or joinder of any Lender.

Notwithstanding anything herein to the contrary, the Credit Documents may be amended to add syndication or documentation agents and make customary changes and references related thereto with the consent of only the Borrower and the Administrative Agent.

Notwithstanding anything in this Agreement (including, without limitation, this Section 13.1) or any other Credit Document to the contrary, (i) this Agreement and the other Credit Documents may be amended to effect an incremental facility or extension facility pursuant to Section 2.14 (and the Administrative Agent and the Borrower may effect such amendments to this Agreement and the other Credit Documents without the consent of any other party as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Borrower, to effect the terms of any such incremental facility or extension facility); (ii) no Lender consent is required to effect any amendment or supplement to any intercreditor agreement or arrangement permitted under this Agreement that is for the purpose of adding the holders of any Indebtedness as expressly contemplated by the terms of such intercreditor agreement or arrangement permitted under this Agreement, as applicable (it being understood that any such amendment or supplement may make such other changes to the applicable intercreditor agreement as, in the good faith determination of the Administrative Agent, are required to effectuate the foregoing; provided that such other changes are not adverse, in any material respect, to the interests of the Lenders taken as a whole); provided, further, that no such agreement shall amend, modify or otherwise directly and adversely affect the rights or duties of the Administrative Agent hereunder or under any other Credit Document without the prior written consent of the Administrative Agent; (iii) any provision of this Agreement or any other Credit Document may be amended by an agreement in writing entered into by the Borrower and the Administrative Agent to (x) cure any ambiguity, omission, mistake, defect or inconsistency (as reasonably determined by the Administrative Agent and the Borrower) and (y) effect administrative changes of a technical or immaterial nature (including to effect changes to the terms and conditions applicable solely to the Letter of Credit Issuers in respect of Issuances of Letters of Credit),

and, in each case, such amendment shall be deemed approved by the Lenders if the Lenders shall have received at least five Business Days' prior written notice of such change and the Administrative Agent shall not have received, within five Business Days of the date of such notice to the Lenders, a written notice from the Required Lenders stating that the Required Lenders object to such amendment; and (iv) guarantees, Security Documents and related documents executed by Credit Parties in connection with this Agreement may be in a form reasonably determined by the Administrative Agent and may be, together with any other Credit Document, entered into, amended, supplemented or waived, without the consent of any other Person, by the applicable Credit Party or Credit Parties and the Administrative Agent or the Collateral Agent in its or their respective sole discretion, to (A) effect the granting, perfection, protection, expansion or enhancement of any security interest in any Collateral or additional property to become Collateral for the benefit of the Secured Parties, (B) as required by local law or advice of counsel to give effect to, or protect any security interest for the benefit of the Secured Parties, in any property or so that the security interests therein comply with applicable law, or (C) to cure ambiguities, omissions, mistakes or defects (as reasonably determined by the Administrative Agent and the Borrower) or to cause such guarantee, collateral security document or other document to be consistent with this Agreement and the other Credit Documents.

Notwithstanding anything in this Agreement or any Security Document to the contrary, the Administrative Agent may, in its sole discretion, grant extensions of time for the satisfaction of any of the requirements under Sections 9.11, 9.12 and 9.13 or any Security Documents in respect of any particular Collateral or any particular Subsidiary if it determines that the satisfaction thereof with respect to such Collateral or such Subsidiary cannot be accomplished without undue expense or unreasonable effort or due to factors beyond the control of the Borrower and its Restricted Subsidiaries by the time or times at which it would otherwise be required to be satisfied under this Agreement or any Security Document.

13.2 Notices. Unless otherwise expressly provided herein, all notices and other communications provided for hereunder or under any other Credit Document shall be in writing (including by facsimile transmission and/or electronic mail). All such written notices shall be mailed, faxed, electronically mailed, or delivered to the applicable address, facsimile number or electronic mail address, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(a) if to the Borrower, the Administrative Agent, the Collateral Agent or a Letter of Credit Issuer, to the address, facsimile number, electronic mail address or telephone number specified for such Person on Schedule 13.2 or to such other address, facsimile number, electronic mail address or telephone number as shall be designated by such party in a notice to the other parties; and

(b) if to any other Lender, to the address, facsimile number, electronic mail address or telephone number specified in its Administrative Questionnaire or to such other address, facsimile number, electronic mail address or telephone number as shall be designated by such party in a notice to the Borrower, the Administrative Agent, the Collateral Agent and the Letter of Credit Issuers.

All such notices and other communications shall be deemed to be given or made upon the earlier to occur of (i) actual receipt by the relevant party hereto and (ii) (A) if delivered by hand or by courier, when signed for by or on behalf of the relevant party hereto; (B) if delivered by mail, three Business Days after deposit in the mails, postage prepaid; (C) if delivered by facsimile, when sent and receipt has been confirmed by telephone; and (D) if delivered by electronic mail, when delivered; provided that notices and other communications to the Administrative Agent or the Lenders pursuant to Sections 2.3, 2.6, 2.9, 4.2 and 5.1 shall not be effective until received.

13.3 No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of the Administrative Agent, the Collateral Agent or any Lender, any right, remedy, power or privilege hereunder or under the other Credit Documents shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers, and privileges provided by law.

13.4 Survival of Representations and Warranties. All representations and warranties made hereunder, in the other Credit Documents and in any document, certificate or statement delivered pursuant hereto or in connection herewith shall survive the execution and delivery of this Agreement and the making of the Loans hereunder.

13.5 Payment of Expenses; Indemnification; Limitation of Liability.

(a) *Payment of Expenses; Indemnification.* The Borrower agrees, within thirty (30) days after receipt of a written request therefor, together with any supporting documentation reasonably requested by the Borrower, (i) to pay or reimburse each of the Agents for all their reasonable and documented out-of-pocket costs and expenses (without duplication) incurred in connection with the development, preparation, execution and delivery of, and any amendment, supplement, modification to, waiver and/or enforcement of this Agreement and the other Credit Documents and any other documents prepared in connection herewith or therewith, and the consummation and administration of the transactions contemplated hereby and thereby (limited, in the case of legal fees, costs and expenses, to the reasonable fees, disbursements and other charges of Cahill Gordon & Reindel LLP (or such other counsel as may be agreed by the Administrative Agent and the Borrower) and, if reasonably necessary, one firm or local counsel in each relevant material local jurisdiction with the consent of the Borrower (such consent not to be unreasonably withheld or delayed) (which may include a single special counsel acting in multiple jurisdictions)), (ii) to pay or reimburse each Agent, Lender or any Letter of Credit Issuer for all their reasonable and documented out-of-pocket costs and expenses incurred in connection with the enforcement or preservation of any rights under this Agreement, the other Credit Documents and any such other documents (limited, in the case of legal fees, costs and expenses, to the reasonable fees, disbursements and other charges of one firm or counsel to the Administrative Agent and the Collateral Agent, and, if reasonably necessary, one firm or local counsel in each relevant material local jurisdiction with the consent of the Borrower (such consent not to be unreasonably withheld or delayed) (which may include a single special counsel acting in multiple jurisdictions)), (iii) to pay or reimburse all reasonable out-of-pocket expenses incurred by any Letter of Credit Issuer in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder (limited, in the case of legal fees, costs and expenses, to the reasonable fees, disbursements and other charges of one firm or counsel to the Letter of Credit Issuers, and, if reasonably necessary, one firm or local counsel in each relevant material local jurisdiction with the consent of the Borrower (such consent not to be unreasonably withheld or delayed) (which may include a single special counsel acting in multiple jurisdictions)), and (iv) to pay, indemnify and hold harmless each Lender, each Agent, each Letter of Credit Issuer and their respective Related Parties (without duplication) (the “**Indemnified Persons**”) from and against any and all losses, claims, damages, liabilities, obligations, demands, actions, judgments, suits, costs, expenses, disbursements or penalties of any kind or nature whatsoever of any such Indemnified Person, in each case, to the extent arising out of or relating to any action, claim, litigation, investigation or other proceeding (regardless of whether such Indemnified Person is a party thereto), arising out of, or with respect to the Transactions or to the execution, delivery, performance and administration of this Agreement and the other Credit Documents including any of the foregoing relating to the violation of, noncompliance with or liability under, any Environmental Law or any actual or alleged presence, Release or threatened Release of Hazardous Materials attributable to the Borrower or any of its Subsidiaries (limited, in the case of legal fees, costs and expenses, to the reasonable fees, disbursements and other charges of one firm or counsel to all Indemnified Persons taken as a whole (and, solely in the case of an actual or reasonably perceived conflict of interest where the Indemnified Person affected by such conflict notifies the Borrower of the existence of such conflict, one additional counsel for all similarly situated and affected Indemnified Person taken as a whole), and, if reasonably necessary, one firm or local counsel in each relevant material local jurisdiction with the consent of the Borrower (such consent not to be unreasonably withheld or delayed) (which may include a single special counsel acting in multiple jurisdictions)) (all the foregoing in this clause (iv), regardless of whether brought by the Borrower, any of its subsidiaries or any other Person collectively, the “**Indemnified Liabilities**”); provided that the Borrower shall have no obligation hereunder to any Indemnified Person with respect to Indemnified Liabilities to the extent arising from (i) the gross negligence, bad faith or willful misconduct of such Indemnified Person as determined in a final and non-appealable judgment of a court of competent jurisdiction, (ii) a material breach of the obligations of such Indemnified Person under the terms of this Agreement by such Indemnified Person as determined in a final and non-appealable judgment of a court of competent jurisdiction, or (iii) any proceeding between and among Indemnified Persons that does not involve an act or omission by the Borrower or its Restricted Subsidiaries; provided the Agents, to the extent acting

in their capacity as such, shall remain indemnified in respect of such proceeding, to the extent that neither of the exceptions set forth in clause (i) or (ii) of the immediately preceding proviso applies to such person at such time. The agreements in this Section 13.5 shall survive repayment of the Loans and all other amounts payable hereunder. This Section 13.5 shall not apply with respect to Taxes, other than any Taxes that represent losses, claims, damages, liabilities, obligations, penalties, actions, judgments, suits, costs, expenses or disbursements arising from any non-Tax claim.

(b) *Limitation of Liability.* No Credit Party nor any of the Administrative Agent, any Arranger, any Letter of Credit Issuer and any Lender, and any Related Party of any of the foregoing Persons (each such Person being called a “**Lender-Related Person**”) shall have any liability for any special, punitive, indirect or consequential damages resulting from this Agreement or any other Credit Document or arising out of its activities in connection herewith or therewith (whether before or after the Closing Date); provided that the foregoing shall not limit the Borrower’s indemnification obligations to the Indemnified Persons pursuant to Section 13.5(a) in respect of damages incurred or paid by a Lender-Related Person to a third party. No Lender-Related Person shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Credit Documents or the transactions contemplated hereby or thereby, except to the extent that such damages have resulted from the willful misconduct, bad faith or gross negligence of any Lender-Related Person in violation of Section 13.16 as determined by a final and non-appealable judgment of a court of competent jurisdiction.

13.6 Successors and Assigns; Participations and Assignments.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that (i) except as expressly permitted by Section 10.3, the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender (and any attempted assignment or transfer by the Borrower without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section 13.6. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants (to the extent provided in clause (c) of this Section 13.6) and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, the Collateral Agent, the Letter of Credit Issuers and the Lenders and each other Person entitled to indemnification under Section 13.5) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (i) Subject to the conditions set forth in clause (b)(ii) below and Section 13.7, any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans (including participations in L/C Obligations) at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld, conditioned or delayed) of:

(A) the Borrower; provided that no consent of the Borrower shall be required for (1) an assignment of Loans to (X) a Lender, (Y) an Affiliate of a Lender, or (Z) an Approved Fund or (2) an assignment of Loans or Commitments to any assignee if an Event of Default under Section 11.1 or Section 11.5 (with respect to the Borrower) has occurred and is continuing; provided, further, that the Borrower shall be deemed to have consented to an assignment of all or a portion of the Loans and Commitments unless it shall have objected thereto by written notice to the Administrative Agent within ten (10) Business Days after having received notice thereof; and

(B) the Administrative Agent (not to be unreasonably withheld, conditioned or delayed) and, in the case of Revolving Credit Commitments or Revolving Credit Loans only, the Letter of Credit Issuers; provided that no consent of the Administrative Agent shall be required for an assignment of any Term Loan to a Lender, an Affiliate of a Lender or an Approved Fund; and provided, further that no consent of the

Administrative Agent and the Letter of Credit Issuers shall be required for an assignment of any Revolving Credit Commitments or Revolving Credit Loans to a Lender or an Affiliate of a Lender.

Notwithstanding the foregoing, no such assignment shall be made to a natural Person, Disqualified Lender or the Borrower or any of its Affiliates or Subsidiaries. For the avoidance of doubt, the Administrative Agent shall bear no responsibility or liability for ascertaining, monitoring or enforcing compliance with the list of Persons who are Disqualified Lenders at any time.

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund or an assignment of the entire remaining amount of the assigning Lender's Commitment or Loans of any Class, the amount of the Commitment or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Acceptance with respect to such assignment is delivered to the Administrative Agent) shall not be less than \$5,000,000, unless each of the Borrower and the Administrative Agent otherwise consents (which consents shall not be unreasonably withheld, conditioned or delayed); provided that no such consent of the Borrower shall be required if an Event of Default under Section 11.1 or Section 11.5 has occurred and is continuing; provided, further, that contemporaneous assignments by a Lender and its Affiliates or Approved Funds shall be aggregated for purposes of meeting the minimum assignment amount requirements stated above (and simultaneous assignments to or by two or more Related Funds shall be treated as one assignment), if any;

(B) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement; provided that this clause shall not be construed to prohibit the assignment of a proportionate part of all the assigning Lender's rights and obligations in respect of one Class of Commitments or Loans;

(C) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Acceptance via an electronic settlement system or other method reasonably acceptable to the Administrative Agent, together with a processing and recordation fee in the amount of \$3,500 (which, for the avoidance of doubt, shall be payable by the assignor); provided that the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment;

(D) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an administrative questionnaire in a form approved by the Administrative Agent (the "**Administrative Questionnaire**") and applicable Tax forms (as required under Section 5.4(e)).

(iii) Subject to acceptance and recording thereof pursuant to clause (b)(v) of this Section 13.6, from and after the effective date specified in each Assignment and Acceptance, the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Acceptance, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Acceptance, be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.10, 2.11, 3.5, 5.4 and 13.5); provided that the assignee shall not be entitled to receive any greater payment under Sections 3.5 or 5.4 than its assigning Lender would have been entitled to receive absent such assignment to such assignee unless the assignment was made after an Event of Default under Section 11.1 or 11.5 with respect to the Borrower has occurred and is continuing, the entitlement to any greater payment results from any Change in Law after the date of such assignment to the extent the assigning Lender would have benefitted from such entitlement had the Assignment and Acceptance not occurred or the Borrower has expressly consented in writing to waive the benefit of this provision at the time of such assignment. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 13.6 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in

accordance with clause (c) of this Section 13.6. For the avoidance of doubt, in case of an assignment to a new Lender pursuant to this Section 13.6, (i) the Administrative Agent, the new Lender and other Lenders shall acquire the same rights and assume the same obligations between themselves as they would have acquired and assumed had the new Lender been an original Lender signatory to this Agreement with the rights and/or obligations acquired or assumed by it as a result of the assignment and to the extent of the assignment the assigning Lender shall each be released from further obligations under the Credit Documents and (ii) the benefit of each Security Document shall be maintained in favor of the new Lender.

(iv) The Administrative Agent, acting for this purpose as a non-fiduciary agent of the Borrower, shall maintain at the Administrative Agent's Office a copy of each Assignment and Acceptance delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amount of the Loans (and stated interest amounts) and any payment made by the relevant Letter of Credit Issuer under any Letter of Credit owing to each Lender pursuant to the terms hereof from time to time (the "**Register**"). The entries in the Register shall be conclusive, absent manifest error, and the Borrower, the Administrative Agent, the Collateral Agent, the Letter of Credit Issuers and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower, the Collateral Agent, the Letter of Credit Issuers, the Administrative Agent and its Affiliates and, with respect to itself, any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(v) Upon its receipt of a duly completed Assignment and Acceptance executed by an assigning Lender and an assignee, the assignee's completed Administrative Questionnaire and applicable Tax forms (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in clause (b) of this Section 13.6 and any written consent to such assignment required by clause (b) of this Section 13.6, the Administrative Agent shall promptly accept such Assignment and Acceptance and record the information contained therein in the Register. No assignment, whether or not evidenced by a promissory note, shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this clause (b)(v).

(c) (i) Any Lender may, without the consent of the Borrower, the Administrative Agent or the Letter of Credit Issuers, sell participations to one or more banks or other entities (other than (x) a natural person, (y) the Borrower and its Subsidiaries and (z) any Disqualified Lender; provided, however, that, notwithstanding clause (z) hereof, participations may be sold to Disqualified Lenders unless a list of Disqualified Lenders has been made available to all Lenders) (each, a "**Participant**") in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans owing to it); provided that (A) such Lender's obligations under this Agreement shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, and (C) the Borrower, the Administrative Agent, the Letter of Credit Issuers, and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. For the avoidance of doubt, the Administrative Agent shall bear no responsibility or liability for ascertaining, monitoring or enforcing compliance with the list of Disqualified Lenders or the sales of participations thereto at any time. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement or any other Credit Document; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in clauses (i) and (vii) of the second proviso to Section 13.1 that affects such Participant. Subject to clause (c)(ii) of this Section 13.6, the Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.10, 2.11, 3.5, and 5.4 to the same extent as if it were a Lender (subject to the limitations and requirements of those Sections as though it were a Lender and had acquired its interest by assignment pursuant to clause (b) of this Section 13.6, including the requirements of clause (e) of Section 5.4) (it being agreed that any documentation required under Section 5.4(e) shall be provided to the participating Lender). To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 13.8(b) as though it were a Lender; provided such Participant shall be subject to Section 13.8(a) as though it were a Lender.

(ii) A Participant shall not be entitled to receive any greater payment under Section 2.10, 2.11, 3.5 or 5.4 than the applicable Lender would have been entitled to receive absent the sale of such participation to such Participant, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation and such Change in Law would have resulted in such applicable Lender having an entitlement to receive such greater payment. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest amounts) of each Participant's interest in the Loans or other obligations under this Agreement (the "**Participant Register**"). 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. No Lender shall have any obligation to disclose all or any portion of the Participant Register to any Person (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 Credit Document) except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations.

(d) Any Lender may, without the consent of the Borrower or the Administrative Agent, at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank, or other central bank having jurisdiction over such Lender and this Section 13.6 shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(e) Subject to Section 13.16, the Borrower authorizes each Lender to disclose to any Participant, secured creditor of such Lender or assignee (each, a "**Transferee**") and any prospective Transferee any and all financial information in such Lender's possession concerning the Borrower and its Affiliates that has been delivered to such Lender by or on behalf of the Borrower and its Affiliates pursuant to this Agreement or that has been delivered to such Lender by or on behalf of the Borrower and its Affiliates in connection with such Lender's credit evaluation of the Borrower and its Affiliates prior to becoming a party to this Agreement.

(f) The words "execution," "signed," "signature," and words of like import in any Assignment and Acceptance shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

(g) SPV Lender. Notwithstanding anything to the contrary contained herein, any Lender (a "**Granting Lender**") may grant to a special purpose funding vehicle (an "**SPV**"), identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Borrower, the option to provide to the Borrower all or any part of any Loan that such Granting Lender would otherwise be obligated to make the Borrower pursuant to this Agreement; provided that (i) nothing herein shall constitute a commitment by any SPV to make any Loan and (ii) if an SPV elects not to exercise such option or otherwise fails to provide all or any part of such Loan, the Granting Lender shall be obligated to make such Loan pursuant to the terms hereof. The making of a Loan by an SPV hereunder shall utilize the Commitment of the Granting Lender to the same extent, and as if, such Loan were made by such Granting Lender. Each party hereto hereby agrees that no SPV shall be liable for any indemnity or similar payment obligation under this Agreement (all liability for which shall remain with the Granting Lender). In furtherance of the foregoing, each party hereto hereby agrees (which agreement shall survive the termination of this Agreement) that, prior to the date that is one year and one day after the payment in full of all outstanding commercial paper or other senior indebtedness of any SPV, it shall not institute against, or join any other Person in instituting against, such SPV any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings under the laws of the United States, any state thereof, or the District of Columbia. In addition, notwithstanding

anything to the contrary contained in this Section 13.6, any SPV may (i) with notice to, but without the prior written consent of, the Borrower and the Administrative Agent and without paying any processing fee therefor, assign all or a portion of its interests in any Loans to the Granting Lender or to any financial institutions (consented to by the Borrower and the Administrative Agent) other than a Disqualified Lender providing liquidity and/or credit support to or for the account of such SPV to support the funding or maintenance of Loans and (ii) subject to Section 13.16, disclose on a confidential basis any non-public information relating to its Loans to any rating agency, commercial paper dealer or provider of any surety, guarantee or credit or liquidity enhancement to such SPV. This Section 13.6(g) may not be amended without the written consent of the SPV. Notwithstanding anything to the contrary in this Agreement but subject to the following sentence, each SPV shall be entitled to the benefits of Sections 2.10, 2.11, 3.5 and 5.4 to the same extent as if it were a Lender (subject to the limitations and requirements of those Sections as though it were a Lender and had acquired its interest by assignment pursuant to clause (b) of this Section 13.6, including the requirements of clause (e) of Section 5.4 (it being agreed that any documentation required under Section 5.4(e) shall be provided to the Granting Lender)). Notwithstanding the prior sentence, an SPV shall not be entitled to receive any greater payment under Section 2.10, 2.11, 3.5 or 5.4 than its Granting Lender would have been entitled to receive absent the grant to such SPV, unless such grant to such SPV is made with the Borrower's prior written consent (which consent shall not be unreasonably withheld).

13.7 Replacements of Lenders Under Certain Circumstances.

(a) The Borrower shall be permitted (x) to replace any Lender or (y) terminate the Commitment of such Lender or Letter of Credit Issuer, as the case may be, and (1) in the case of a Lender (other than a Letter of Credit Issuer), repay all Obligations of the Borrower due and owing to such Lender relating to the Loans and participations held by such Lender as of such termination date and (2) in the case of a Letter of Credit Issuer, repay all Obligations of the Borrower owing to such Letter of Credit Issuer relating to the Loans and participations held by such Letter of Credit Issuer as of such termination date and cancel or backstop on terms satisfactory to such Letter of Credit Issuer any Letters of Credit issued by it that (a) requests reimbursement for amounts owing pursuant to Sections 2.10 or 5.4, (b) is affected in the manner described in Section 2.10(a), and as a result thereof any of the actions described in such Section is required to be taken, or (c) becomes a Defaulting Lender, with a replacement bank or other financial institution; provided that (i) such replacement does not conflict with any Requirements of Law, (ii) no Event of Default shall have occurred and be continuing at the time of such replacement, (iii) the Borrower shall repay (or the replacement bank or institution shall purchase, at par) all Loans and other amounts pursuant to Sections 2.10, 2.11, or 5.4, as the case may be, owing to such replaced Lender prior to the date of replacement, (iv) the replacement bank or institution, if not already a Lender, an Affiliate of the Lender or Approved Fund, and the terms and conditions of such replacement, shall be reasonably satisfactory to the Administrative Agent, (v) the replacement bank or institution, if not already a Lender shall be subject to the provisions of Section 13.6(b), (vi) the replaced Lender shall be obligated to make such replacement in accordance with the provisions of Section 13.6 (provided that unless otherwise agreed the Borrower shall be obligated to pay the registration and processing fee referred to therein), and (vii) any such replacement shall not be deemed to be a waiver of any rights that the Borrower, the Administrative Agent or any other Lender shall have against the replaced Lender.

(b) If any Lender (such Lender, a "Non-Consenting Lender") has failed to consent to a proposed amendment, waiver, discharge or termination that pursuant to the terms of Section 13.1 requires the consent of either (i) all of the Lenders directly and adversely affected or (ii) all of the Lenders, and, in each case, with respect to which the Required Lenders (or at least 50.1% of the directly and adversely affected Lenders) shall have granted their consent, then, the Borrower shall have the right (unless such Non-Consenting Lender grants such consent) to (x) replace such Non-Consenting Lender by requiring such Non-Consenting Lender to assign its Loans, and its Commitments hereunder to one or more assignees reasonably acceptable to the Administrative Agent (to the extent such consent would be required under Section 13.6) or to terminate the Commitment of such Lender or Letter of Credit Issuer, as the case may be, and (1) in the case of a Lender (other than a Letter of Credit Issuer), repay all Obligations of the Borrower due and owing to such Lender relating to the Loans and participations held by such Lender as of such termination date and (2) in the case of a Letter of Credit Issuer, repay all Obligations of the Borrower owing to such Letter of Credit Issuer relating to the Loans and participations held by such Letter of Credit Issuer as of such termination date and cancel or backstop on terms satisfactory to such Letter of Credit Issuer any

Letters of Credit issued by it; provided that (a) all Obligations hereunder of the Borrower owing to such Non-Consenting Lender being replaced shall be paid in full to such Non-Consenting Lender concurrently with such assignment including any amounts that such Lender may be owed pursuant to Section 2.11, and (b) the replacement Lender shall purchase the foregoing by paying to such Non-Consenting Lender a price equal to the principal amount thereof plus accrued and unpaid interest thereon, and (c) the Borrower shall pay to such Non-Consenting Lender the amount, if any, owing to such Lender pursuant to Section 5.1(b). In connection with any such assignment, the Borrower, the Administrative Agent, such Non-Consenting Lender and the replacement Lender shall otherwise comply with Section 13.6; provided that any Non-Consenting Lender shall be deemed to have consented to the assignment and delegation of its interests, rights and obligations if it does not execute and deliver an Assignment and Acceptance to the Administrative Agent within one (1) Business Day after having received a request therefor.

13.8 Adjustments; Set-off.

(a) Except as contemplated in Section 13.6 or elsewhere herein, if any Lender (a “**Benefited Lender**”) shall at any time receive any payment of all or part of its Loans, or interest thereon, or receive any collateral in respect thereof (whether voluntarily or involuntarily, by set-off, pursuant to events or proceedings of the nature referred to in Section 11.5, or otherwise), in a greater proportion than any such payment to or collateral received by any other Lender, if any, in respect of such other Lender’s Loans, or interest thereon, such Benefited Lender shall purchase for cash from the other Lenders a participating interest in such portion of each such other Lender’s Loan, or shall provide such other Lenders with the benefits of any such collateral, or the proceeds thereof, as shall be necessary to cause such Benefited Lender to share the excess payment or benefits of such collateral or proceeds ratably with each of the Lenders; provided, however, that if all or any portion of such excess payment or benefits is thereafter recovered from such Benefited Lender, such purchase shall be rescinded, and the purchase price and benefits returned, to the extent of such recovery, but without interest.

(b) After the occurrence and during the continuance of an Event of Default, in addition to any rights and remedies of the Lenders provided by law, each Lender or its affiliate shall have the right, without prior notice to the Credit Parties but with the prior consent of the Administrative Agent, any such notice being expressly waived by the Credit Parties to the extent permitted by applicable law, upon any amount becoming due and payable by the Credit Parties hereunder (whether at the stated maturity, by acceleration or otherwise) to set-off and appropriate and apply against such amount any and all deposits (general or special, time or demand, provisional or final) (other than payroll, trust, Tax, fiduciary, and petty cash accounts), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by such Lender or any branch or agency thereof to or for the credit or the account of the Credit Parties. Each Lender agrees promptly to notify the Credit Parties and the Administrative Agent after any such set-off and application made by such Lender; provided that the failure to give such notice shall not affect the validity of such set-off and application.

13.9 Counterparts. This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts (including by facsimile or other electronic transmission), and all of said counterparts taken together shall be deemed to constitute one and the same instrument. A set of the copies of this Agreement signed by all the parties shall be lodged with the Borrower and the Administrative Agent. Delivery of an executed counterpart of a signature page of (x) this Agreement, (y) any other Credit Document and/or (z) any document, amendment, approval, consent, information, notice (including, for the avoidance of doubt, any notice delivered pursuant to Section 13.2), certificate, request, statement, disclosure or authorization related to this Agreement, any other Credit Document and/or the transactions contemplated hereby and/or thereby (each an “**Ancillary Document**”) that is an Electronic Signature transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page shall be effective as delivery of a manually executed counterpart of this Agreement, such other Credit Document or such Ancillary Document, as applicable. The words “execution,” “signed,” “signature,” “delivery,” and words of like import in or relating to this Agreement, any other Credit Document and/or any Ancillary Document shall be deemed to include Electronic Signatures, deliveries or the keeping of records in any electronic form (including deliveries by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page), each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of

a paper-based recordkeeping system, as the case may be; provided that nothing herein shall require the Administrative Agent to accept Electronic Signatures in any form or format without its prior written consent and pursuant to procedures approved by it; provided, further, without limiting the foregoing, (i) to the extent the Administrative Agent has agreed to accept any Electronic Signature, the Administrative Agent and each of the Lenders shall be entitled to rely on such Electronic Signature purportedly given by or on behalf of the Borrower or any other Credit Party without further verification thereof and without any obligation to review the appearance or form of any such Electronic signature and (ii) upon the request of the Administrative Agent or any Lender, any Electronic Signature shall be promptly followed by a manually executed counterpart. Without limiting the generality of the foregoing, the Borrower and each other Credit Party hereby (i) agrees that, for all purposes, including without limitation, in connection with any workout, restructuring, enforcement of remedies, bankruptcy proceedings or litigation among the Administrative Agent, the Lenders, the Borrower and each other Credit Party, Electronic Signatures transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page and/or any electronic images of this Agreement, any other Credit Document and/or any Ancillary Document shall have the same legal effect, validity and enforceability as any paper original, (ii) the Administrative Agent and each of the Lenders may, at its option, create one or more copies of this Agreement, any other Credit Document and/or any Ancillary Document in the form of an imaged electronic record in any format, which shall be deemed created in the ordinary course of such Person's business, and destroy the original paper document (and all such electronic records shall be considered an original for all purposes and shall have the same legal effect, validity and enforceability as a paper record), (iii) waives any argument, defense or right to contest the legal effect, validity or enforceability of this Agreement, any other Credit Document and/or any Ancillary Document based solely on the lack of paper original copies of this Agreement, such other Credit Document and/or such Ancillary Document, respectively, including with respect to any signature pages thereto and (iv) waives any claim against any Lender-Related Person for any Liabilities arising solely from the Administrative Agent's and/or any Lender's reliance on or use of Electronic Signatures and/or transmissions by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page, including any Liabilities arising as a result of the failure of the Borrower (and/or any Credit Party) to use any available security measures in connection with the execution, delivery or transmission of any Electronic Signature.

13.10 Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

13.11 Integration. This Agreement and the other Credit Documents represent the agreement of the Borrower, the Collateral Agent, the Administrative Agent and the Lenders with respect to the subject matter hereof, and there are no promises, undertakings, representations or warranties by the Borrower, the Administrative Agent, the Collateral Agent nor any Lender relative to subject matter hereof not expressly set forth or referred to herein or in the other Credit Documents.

13.12 GOVERNING LAW. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER AND ANY CLAIM, CONTROVERSY, DISPUTE, OR CAUSE OF ACTION (WHETHER IN CONTRACT, TORT, OR OTHERWISE AND WHETHER AT LAW OR IN EQUITY) BASED UPON, ARISING OUT OF, OR RELATING TO THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK. EACH LETTER OF CREDIT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

13.13 Submission to Jurisdiction; Waivers. Each party hereto irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding (whether in contract, tort, or otherwise and whether at law or in equity) relating to this Agreement and the other Credit Documents to which it is a party to the exclusive general jurisdiction of the courts of the State of New York or the courts of the United States

for the Southern District of New York, in each case sitting in New York City in the Borough of Manhattan, and appellate courts from any thereof;

(b) consents that any such action or proceeding (whether in contract, tort, or otherwise and whether at law or in equity) shall be brought in such courts and waives (to the extent permitted by applicable law) any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same or to commence or support any such action or proceeding in any other courts;

(c) agrees that service of process in any such action or proceeding (whether in contract, tort, or otherwise and whether at law or in equity) shall be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such Person at its address set forth on Schedule 13.2 at such other address of which the Administrative Agent shall have been notified pursuant to Section 13.2;

(d) agrees that nothing herein shall affect the right of the Administrative Agent, any Lender or another Secured Party to effect service of process in any other manner permitted by law or to commence legal proceedings or otherwise proceed against the Borrower or any other Credit Party in any other jurisdiction; and

(e) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding (whether in contract, tort, or otherwise and whether at law or in equity) referred to in this Section 13.13 any special, exemplary, punitive or consequential damages; provided that nothing in this clause (e) shall limit the Credit Parties' indemnification obligations set forth in Section 13.5.

13.14 Acknowledgments. The Borrower hereby acknowledges that:

(a) it has been advised by counsel in the negotiation, execution, and delivery of this Agreement and the other Credit Documents;

(b) (i) the credit facilities provided for hereunder and any related arranging or other services in connection therewith (including in connection with any amendment, waiver or other modification hereof or of any other Credit Document) are an arm's-length commercial transaction between the Borrower and the other Credit Parties, on the one hand, and the Administrative Agent, the Lenders and the other Agents on the other hand, and the Borrower and the other Credit Parties are capable of evaluating and understanding and understand and accept the terms, risks and conditions of the transactions contemplated hereby and by the other Credit Documents (including any amendment, waiver or other modification hereof or thereof);

(ii) in connection with the process leading to such transaction, each of the Administrative Agent and the other Agents, is and has been acting solely as a principal and is not the financial advisor, agent or fiduciary for the Borrower, any other Credit Parties or any of their respective Affiliates, stockholders, creditors or employees, or any other Person;

(iii) neither the Administrative Agent nor any other Agent has assumed or will assume an advisory, agency or fiduciary responsibility in favor of the Borrower or any other Credit Party with respect to any of the transactions contemplated hereby or the process leading thereto, including with respect to any amendment, waiver or other modification hereof or of any other Credit Document (irrespective of whether the Administrative Agent or other Agent has advised or is currently advising the Borrower, the other Credit Parties or their respective Affiliates on other matters) and neither the Administrative Agent or other Agent has any obligation to the Borrower, the other Credit Parties or their respective Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Credit Documents;

(iv) the Administrative Agent, each other Agent and each Affiliate of the foregoing may be engaged in a broad range of transactions that involve interests that differ from those of the Borrower and its

Affiliates, and neither the Administrative Agent nor any other Agent has any obligation to disclose any of such interests by virtue of any advisory, agency or fiduciary relationship; and

(v) neither the Administrative Agent nor any other Agent has provided and none will provide any legal, accounting, regulatory or tax advice with respect to any of the transactions contemplated hereby (including any amendment, waiver or other modification hereof or of any other Credit Document) and the Borrower has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate. The Borrower hereby agrees that it will not claim that any Agent owes a fiduciary or similar duty to the Credit Parties in connection with the transactions contemplated hereby and waives and releases, to the fullest extent permitted by law, any claims that it may have against the Administrative Agent or any other Agent with respect to any breach or alleged breach of agency or fiduciary duty; and

(c) no joint venture is created hereby or by the other Credit Documents or otherwise exists by virtue of the transactions contemplated hereby among the Lenders or among the Borrower, on the one hand, and any Lender, on the other hand.

13.15 WAIVERS OF JURY TRIAL. EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVE (TO THE EXTENT PERMITTED BY APPLICABLE LAW) TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING (WHETHER IN CONTRACT, TORT, OR OTHERWISE AND WHETHER AT LAW OR IN EQUITY) RELATING TO THIS AGREEMENT OR ANY OTHER CREDIT DOCUMENT AND FOR ANY COUNTERCLAIM THEREIN.

13.16 Confidentiality. The Administrative Agent, each other Agent and each Lender, each on behalf of itself and its controlled Affiliates (collectively, the “**Restricted Persons**” and, each a “**Restricted Person**”), shall treat confidentially all non-public information provided to any Restricted Person by any Credit Party hereunder in connection with such Restricted Person’s evaluation of whether to become a Lender hereunder or obtained by such Restricted Person pursuant to the requirements of this Agreement (“**Confidential Information**”) and shall not publish, disclose or otherwise divulge such Confidential Information; provided that nothing herein shall prevent any Restricted Person from disclosing any such Confidential Information (a) pursuant to the order of any court or administrative agency or in any pending legal, judicial or administrative proceeding, or otherwise as required by applicable law, rule or regulation or compulsory legal process (in which case such Restricted Person agrees (except with respect to any routine or ordinary course audit or examination conducted by bank accountants or any governmental or bank regulatory authority exercising examination or regulatory authority), to the extent practicable and not prohibited by applicable law, rule or regulation, to inform the Borrower promptly thereof prior to disclosure), (b) upon the request or demand of any regulatory authority having jurisdiction over such Restricted Person or any of its Affiliates (in which case such Restricted Person agrees (except with respect to any routine or ordinary course audit or examination conducted by bank accountants or any governmental or bank regulatory authority exercising examination or regulatory authority) to the extent practicable and not prohibited by applicable law, rule or regulation, to inform the Borrower promptly thereof prior to disclosure), (c) to the extent that such Confidential Information becomes publicly available other than by reason of improper disclosure by such Restricted Person or any of its affiliates or any Related Parties thereto in violation of any confidentiality obligations owing under this Section 13.16, (d) to the extent that such Confidential Information is received by such Restricted Person from a third party that is not, to such Restricted Person’s knowledge, subject to contractual or fiduciary confidentiality obligations owing to any Credit Party or any of their respective subsidiaries or affiliates, (e) to the extent that such Confidential Information was already in the possession of the Restricted Persons prior to any duty or other undertaking of confidentiality or is independently developed by the Restricted Persons without the use of such Confidential Information, (f) to such Restricted Person’s affiliates and to its and their respective officers, directors, partners, employees, legal counsel, rating agencies, independent auditors, and other experts or agents in connection with providing the Loans or action as an Agent hereunder and who are informed of the confidential nature of such Confidential Information and who are subject to customary confidentiality obligations of professional practice or who agree to be bound by the terms of this Section 13.16 (or confidentiality provisions at least as restrictive as those set forth in this Section 13.16) (with each such Restricted Person, to the extent within its control, responsible for such person’s compliance with this paragraph), (g) to potential or prospective Lenders, hedge providers, participants or assignees, in each case who agree to be bound by the terms of this Section 13.16 and with respect to which the

Borrower is a party or an intended third-party beneficiary (pursuant to customary syndication practice) to be bound by the terms of this Section 13.16 (or confidentiality provisions at least as restrictive as those set forth in this Section 13.16); provided that (i) the disclosure of any such Confidential Information to any Lenders, hedge providers or prospective Lenders, hedge providers or participants or prospective participants referred to above shall be made subject to the acknowledgment and acceptance by such Lender, hedge provider or prospective Lender or participant or prospective participant that such Confidential Information is being disseminated on a confidential basis (on substantially the terms set forth in this Section 13.16 or confidentiality provisions at least as restrictive as those set forth in this Section 13.16) in accordance with the standard syndication processes of such Restricted Person or customary market standards for dissemination of such type of information, which shall in any event require “click through” or other affirmative actions on the part of recipient to access such Confidential Information and (ii) no such disclosure shall be made by such Restricted Person to any person that is at such time a Disqualified Lender; provided that, for the avoidance of doubt, the Administrative Agent shall be permitted upon request of any Lender or Participant to make available to such Lender or Participant any list of Disqualified Lenders and any Lender may provide the list of Disqualified Lenders to any prospective assignee or Participant on a confidential basis (it being understood that the identity of Disqualified Lenders will not be posted or distributed to any Person, other than a distribution by the Administrative Agent to a Lender upon written request and by a Lender to any prospective assignee or Participant on a confidential basis), (h) for purposes of establishing a “due diligence” defense, (i) to the extent required by a potential or actual insurer or reinsurer in connection with providing insurance, reinsurance or credit risk mitigation coverage under which payments are to be made or may be made by reference to this Agreement and (j) in connection with the exercise of any remedies under this Agreement, under any other Credit Document or under any Secured Hedge Agreement or Secured Cash Management Agreement, or any action or proceeding relating to this Agreement, any other Credit Document or any Secured Hedge Agreement or Secured Cash Management Agreement, or the enforcement of rights hereunder or thereunder. Notwithstanding the foregoing, (i) Confidential Information shall not include, with respect to any Person, information available to it or its Affiliates on a non-confidential basis from a source other than the Borrower, its Subsidiaries or their respective Affiliates and which such source is not, to such Person’s knowledge, subject to contractual or fiduciary confidentiality obligations owing to any Credit Party or any of their respective subsidiaries or affiliates, (ii) the Administrative Agent shall not be responsible for compliance with this Section 13.16 by any other Restricted Person (other than its officers, directors or employees), (iii) in no event shall any Lender, the Administrative Agent or any other Agent be obligated or required to return any materials furnished by the Borrower or any of its Subsidiaries, and (iv) each Agent and each Lender may (A) disclose solely the existence of this Agreement, the size and type of the credit facilities, the parties to the Credit Documents and the Closing Date (but not the use of proceeds of the Loans made hereunder), in each case, to market data collectors, similar services providers to the lending industry, and service providers to the Agents and the Lenders in connection with the administration, settlement and management of this Agreement and the other Credit Documents, in each case, to the extent the applicable Agent or Lender advises such parties of the confidential nature of such information and instructs such parties to keep such information confidential and (B) in consultation with the Borrower, place customary advertisements in financial and other newspapers and periodicals or on a home page or similar place for dissemination of customary information on the Internet or worldwide web as such Agent or Lender may choose, and circulate similar promotional materials, in the form of a “tombstone” or otherwise describing the names of the Borrower and its affiliates (or any of them), and the type, size and Closing Date of the credit facilities, all at the expense of such Agent or Lender; provided that, without the prior written consent of the Borrower, such advertisements may not disclose any information other than the existence of this Agreement, the size and type of the credit facilities, the parties to the Credit Documents and the Closing Date (but not the use of proceeds of the Loans made hereunder). For the avoidance of doubt, nothing herein prohibits any individual from communicating or disclosing information regarding suspected violations of laws, rules, or regulations to a governmental, regulatory, or self-regulatory authority to the extent such communication or disclosure is required by any Requirement of Law.

13.17 Direct Website Communications. The Borrower may, at its option, provide to the Administrative Agent any information, documents and other materials that it is obligated to furnish to the Administrative Agent pursuant to the Credit Documents, including, without limitation, all notices, requests, financial statements, financial, and other reports, certificates, and other information materials, but excluding any such communication that (A) relates to a request for a new, or a conversion of an existing, borrowing or other extension of credit (including any election of an interest rate or interest period relating thereto), (B) relates to the payment of any principal or other

amount due under this Agreement prior to the scheduled date therefor, (C) provides notice of any Default or Event of Default under this Agreement or (D) is required to be delivered to satisfy any condition precedent to the effectiveness of this Agreement and/or any borrowing or other extension of credit thereunder (all such non-excluded communications being referred to herein collectively as “**Communications**”), by transmitting the Communications in an electronic/soft medium in a format reasonably acceptable to the Administrative Agent to the Administrative Agent at an email address provided by the Administrative Agent from time to time; provided that (i) upon written request by the Administrative Agent or the Borrower shall deliver paper copies of such documents to the Administrative Agent for further distribution to each Lender until a written request to cease delivering paper copies is given by the Administrative Agent and (ii) the Borrower shall notify (which may be by facsimile or electronic mail) the Administrative Agent of the posting of any such documents and provide to the Administrative Agent by electronic mail electronic versions (i.e., soft copies) of such documents. Each Lender shall be solely responsible for timely accessing posted documents or requesting delivery of paper copies of such documents from the Administrative Agent and maintaining its copies of such documents. Nothing in this Section 13.17 shall prejudice the right of the Borrower, the Administrative Agent, any other Agent or any Lender to give any notice or other communication pursuant to any Credit Document in any other manner specified in such Credit Document.

The Administrative Agent agrees that the receipt of the Communications by the Administrative Agent at its e-mail address set forth above shall constitute effective delivery of the Communications to the Administrative Agent for purposes of the Credit Documents. Each Lender agrees that notice to it (as provided in the next sentence) specifying that the Communications have been posted to the Platform shall constitute effective delivery of the Communications to such Lender for purposes of the Credit Documents. Each Lender agrees (A) to notify the Administrative Agent in writing (including by electronic communication) from time to time of such Lender’s e-mail address to which the foregoing notice may be sent by electronic transmission and (B) that the foregoing notice may be sent to such e-mail address.

(a) The Borrower further agrees that any Agent may make the Communications available to the Lenders by posting the Communications on Intralinks or a substantially similar electronic transmission system (the “**Platform**”), so long as the access to such Platform (i) is limited to the Agents, the Lenders and Transferees or prospective Transferees and (ii) remains subject to the confidentiality requirements set forth in Section 13.16.

(b) THE PLATFORM IS PROVIDED “AS IS” AND “AS AVAILABLE.” THE AGENT PARTIES DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF ANY MATERIALS OR INFORMATION PROVIDED BY THE CREDIT PARTIES (THE “**BORROWER MATERIALS**”) OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall the Administrative Agent or any of its Related Parties (collectively, the “**Agent Parties**” and each an “**Agent Party**”) have any liability to the Borrower, any Lender, or any other Person for losses, claims, damages, liabilities, or expenses of any kind (whether in tort, contract or otherwise) arising out of the Borrower’s or the Administrative Agent’s transmission of Borrower Materials through the internet, except to the extent the liability of any Agent Party resulted from such Agent Party’s (or any of its Related Parties’ (other than any trustee or advisor)) gross negligence, bad faith or willful misconduct or material breach of the Credit Documents as determined in the final non-appealable judgment of a court of competent jurisdiction.

(c) The Borrower and each Lender acknowledge that certain of the Lenders may be “public-side” Lenders (Lenders that do not wish to receive material non-public information with respect to the Borrower, the Subsidiaries or their securities) and, if documents or notices required to be delivered pursuant to the Credit Documents or otherwise are being distributed through the Platform, any document or notice that the Borrower has indicated contains only publicly available information with respect to the Borrower may be posted on that portion of the Platform designated for such public-side Lenders. If the Borrower has not indicated whether a document or notice delivered contains only publicly available information, the Administrative Agent shall post such document or notice solely on that portion of the Platform designated for Lenders who wish to receive material nonpublic

information with respect to the Borrower, the Subsidiaries and their securities. Notwithstanding the foregoing, the Borrower shall use commercially reasonable efforts to indicate whether any document or notice contains only publicly available information; provided, however that, the following documents shall be deemed to be marked "PUBLIC," unless the Borrower notify the Administrative Agent promptly that any such document contains material nonpublic information: (1) the Credit Documents, (2) any notification of changes in the terms of the Credit Facility and (3) all financial statements and certificates delivered pursuant to Sections 9.1(a), (b) and (d).

13.18 USA PATRIOT Act. Each Lender hereby notifies each Credit Party that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "**Patriot Act**") and the Beneficial Ownership Regulation, it is required to obtain, verify, and record information that identifies each Credit Party, which information includes the name and address of each Credit Party and other information that will allow such Lender to identify each Credit Party in accordance with the Patriot Act and the Beneficial Ownership Regulation.

13.19 Payments Set Aside. To the extent that any payment by or on behalf of the Borrower is made to any Agent or any Lender, or any Agent or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by such Agent or such Lender in its discretion) to be repaid to a trustee, receiver, or any other party, in connection with any proceeding or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender severally agrees to pay to the Administrative Agent upon demand its applicable share of any amount so recovered from or repaid by any Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the applicable Overnight Bank Funding Rate from time to time in effect.

13.20 No Fiduciary Duty. Each Agent, each Lender and their Affiliates (collectively, solely for purposes of this paragraph, the "**Lenders**"), may have economic interests that conflict with those of the Credit Parties, their stockholders and/or their affiliates. Each Credit Party agrees that nothing in the Credit Documents or otherwise will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between any Lender, on the one hand, and such Credit Party, its stockholders or its affiliates, on the other. The Credit Parties acknowledge and agree that (i) the transactions contemplated by the Credit Documents (including the exercise of rights and remedies hereunder and thereunder) are arm's-length commercial transactions between the Lenders, on the one hand, and the Credit Parties, on the other, and (ii) in connection therewith and with the process leading thereto, (x) no Lender has assumed an advisory or fiduciary responsibility in favor of any Credit Party, its stockholders or its affiliates with respect to the transactions contemplated hereby (or the exercise of rights or remedies with respect thereto) or the process leading thereto (irrespective of whether any Lender has advised, is currently advising or will advise any Credit Party, its stockholders or its Affiliates on other matters) or any other obligation to any Credit Party except the obligations expressly set forth in the Credit Documents and (y) each Lender is acting solely as principal and not as the agent or fiduciary of any Credit Party, its management, stockholders or creditors. Each Credit Party acknowledges and agrees that it has consulted its own legal and financial advisors to the extent it deemed appropriate and that it is responsible for making its own independent judgment with respect to such transactions and the process leading thereto. Each Credit Party agrees that it will not claim that any Lender has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to such Credit Party, in connection with such transaction or the process leading thereto.

13.21 Acknowledgement Regarding Any Supported QFCs. To the extent that the Credit Documents provide support, through a guarantee or otherwise, for any Hedge Agreement or any other agreement or instrument that is a QFC (such support, "**QFC Credit Support**," and each such QFC, a "**Supported QFC**"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "**U.S. Special Resolution Regimes**") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Credit Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States). In the event a Covered Entity that is party

to a Supported QFC (each, a “**Covered Party**”) becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Credit Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Credit Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

13.22 Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Credit Document or in any other agreement, arrangement or understanding among any parties to any Credit Document, each party hereto acknowledges that any liability of any Lender that is an Affected Financial Institution arising under any Credit Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any Lender that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Credit Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, each of the parties hereto has caused a counterpart of this Agreement to be duly executed and delivered as of the date first above written.

CHIME FINANCIAL, INC., as the Borrower

By: /s/ Matthew Newcomb

Name: Matthew Newcomb

Title: Chief Financial Officer

[Signature Page to Credit Agreement]

MORGAN STANLEY SENIOR FUNDING, INC., as the Administrative Agent, the Collateral Agent

By: /s/ Brian Sanderson
Name: Brian Sanderson
Authorized Signatory

[Signature Page to Credit Agreement]

MORGAN STANLEY SENIOR FUNDING, INC., as a Letter of Credit
Issuer and a Lender

By: /s/ Michael King

Name: Michael King

Title: Vice President

[Signature Page to Credit Agreement]

GOLDMAN SACHS LENDING PARTNERS LLC, as a Lender

By: /s/ Dan Starr

Name: Dan Starr

Title: Authorized Signatory

[Signature Page to Credit Agreement]

First-Citizens Bank & Trust company, as a Lender and a Letter of Credit
Issuer

By: /s/ C.J. Bradford

Name: C.J. Bradford

Title: Managing Director

[Signature Page to Credit Agreement]

JPMORGAN CHASE BANK, N.A., as a Lender

By: /s/ Jennifer M. Dunneback
Name: Jennifer M. Dunneback
Title: Executive Director

[Signature Page to Credit Agreement]

BARCLAYS BANK PLC, as a Lender

By: /s/ Adam E. Schroeder

Name: Adam E. Schroeder

Title: Vice President

[Signature Page to Credit Agreement]

MUFG Bank, Ltd., as a Lender

By: /s/ Thuy Bui

Name: Thuy Bui

Title: Managing Director

[Signature Page to Credit Agreement]

Texas Capital Bank, as a Lender

By: /s/ Silvio Canto

Name: Silvio Canto

Title: Executive Director

[Signature Page to Credit Agreement]

DEUTSCH BANK AG NEW YORK BRANCH, as a Lender

By: /s/ Ming K Chu

Name: Ming K Chu

Title: Director

By: /s/ Alison Lugo

Name: Alison Lugo

Title: Vice President

[Signature Page to Credit Agreement]

CONFIDENTIAL TREATMENT REQUESTED BY CHIME FINANCIAL, INC.
PURSUANT TO 17 C.F.R. SECTION 200.83

CERTAIN INFORMATION IN THIS EXHIBIT HAS BEEN REDACTED BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) INFORMATION THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL. [***] INDICATES THAT INFORMATION HAS BEEN REDACTED.

–Execution Copy

MASTER SERVICES AGREEMENT

This MASTER SERVICES AGREEMENT (the “**Agreement**”) dated June 9, 2023, and effective as of July 1, 2023 (the “**Effective Date**”) is by and between **Chime Financial, Inc.** (“**Client**”), whose principal office is located at 101 California, #500, San Francisco CA 94111 and **The Bancorp Bank, N.A.** (the “**Bank**”) a nationally chartered bank with its principal offices at 6100 S. Old Village Place, Sioux Falls, South Dakota 57108. Client and Bank are collectively referred to the “**Parties**” and are individually referred to as a “**Party**.”

RECITALS

- (a) Bank is a nationally-chartered bank which intends to offer Programs and perform other activities as set forth in this Agreement. Bank and any of its successors, subsidiaries, and assigns are collectively referred to as “**Bank**” throughout this Agreement.
- (b) Client is in the business of developing, marketing, and servicing consumer relationships, including relationships involving consumer banking and payment services.
- (c) Bank desires to (i) retain Client to continue to provide certain marketing and program management services, (ii) have Client market Programs, issued by Bank in accordance with this Agreement.
- (d) Client desires to continue to provide its marketing services to Bank and to serve as the Bank’s limited agent solely for the purposes of marketing and servicing the Bank’s Programs to Client’s Customers and in accordance herewith.
- (e) Bank and Client are parties to the Amended and Restated Private Label Account Program Services Agreement dated on or about February 16, 2020, as amended (“**Prior Agreement**”). Bank and Parties desire to amend and restate the Prior Agreement in its entirety, together with all amendments thereto.
- (f) Bank and Client are entering into this Agreement to document the terms and conditions applicable to the development, marketing, and servicing of new and existing Financial Products and Services.

TERMS OF AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants and conditions hereinafter set forth, the Parties hereto, intending to be legally bound, agree as follows:

1. CERTAIN DEFINITIONS.

Except as otherwise specifically indicated, the following terms shall have the following meanings in this Agreement (such meanings to be equally applicable to both the singular and plural forms of the terms defined):

- (a) “**ACH**” means the Automated Clearing House network.
- (b) “**Account**” means a demand deposit account, savings account, credit card account and/or a loan account originated by Bank on behalf of a Customer.
- (c) “**Account Agreement**” means the contract setting forth the terms and conditions applicable to the consumer Accounts as between the Bank and a Customer, including all disclosures required by law as well as the terms and conditions applicable to the Card issued in connection therewith.
- (d) “**Account Income**” means all fee revenue received from a Customer including but not limited to transaction fees, balance inquiry fees, Card fees, or other fees as specified in the Account Agreement.
- (e) “**Addendum**” means added terms to this Agreement governing specific terms of various Programs or product types subject to this Agreement. For avoidance of doubt, any reference to “Agreement” shall include any applicable Addendums.
- (f) “**Affiliate**” means, with respect to any Person, each Person who directly or indirectly controls, is controlled by or is under common control with a Party. For the purpose of this definition, the term “control” (including with correlative meanings, the terms controlling, controlled by and under common control with) means the power to direct the management or policies of such Person or Party, directly or indirectly, through the ownership of twenty-five percent (25%) or more of a class of voting securities, by contract or otherwise.
- (g) “**Applicable Law**” means, to the extent applicable to a Party, a particular Program, or made applicable by virtue of this Agreement, (i) Consumer Protection Laws, (ii) Data Security and Privacy Laws, (iii) the Rules, (iv) any order issued by a court having jurisdiction over a Party (v) any applicable international, federal, state, or local law, including without limitation, the Bank Secrecy Act and its implementing regulations including, 31 CFR 1022.210, 31 CFR 1022.320, 31CFR 1022.420, any and all sanctions or regulations enforced by OFAC, and statutes or regulations of any state relating to card issuance, money transmission or unclaimed property, that are applicable to the marketing, issuance, sale, authorization or usage of the Cards (including, but not limited to, Title IV of the Credit Card Accountability Responsibility and Disclosure Act of 2009, Section 920 of the Electronic Fund Transfer Act, as amended, and the Prepaid Access Rule), and (vi) any other regulation, rule, supervisory guidance, directive, or interpretation promulgated or published by a Regulatory Authority.
- (h) “**Asset Based Program**” means any Program offered pursuant to a Program Addendum and applicable Program Authorization Letter which involves the Bank extending credit

or other liquidity and holding such credit or other liquidity on its balance sheet, which may include credit card accounts, loan accounts, and overdraft or similar programs.

- (i) “**Bank Fees and Assessments**” has the meaning set forth in in an Exhibit to the applicable Addendum.
- (j) “**Bank Transaction Fees**” has the meaning set forth in an Exhibit to the applicable Addendum.
- (k) “**Business Day**” means Monday through Friday, excluding federal holidays.
- (l) “**Card**” means any access device issued and/or sold by Bank to a Customer pursuant to the Prior Agreement or this Agreement, used for the purchase of goods and services by accessing the available balance in an Account through a Network.
- (m) “**Client Funded Asset Account**” means the balance of any funds held in a Negative Balance Funding Account (as defined in an applicable Addendum) or an account which is used as collateral against Accounts originated pursuant to an Asset Based Program, or as further set forth in Exhibit A of this Agreement.
- (n) “**Consumer Protection Laws**” means the laws applicable to a Consumer for each Financial Product or Service established primarily for personal, family, or household purposes.
- (o) “**Customer**” means any person obtaining an Account under the Agreement pursuant to the Account-opening standards set forth in the Rules.
- (p) “**Customer Agreement**” means the agreement between Bank and a Customer governing the terms and use of a Financial Product or Service.
- (q) “**Customer Disclosures**” means the Customer Agreement, Cards (to the extent applicable), and any other terms and conditions or disclosures required by Applicable Law for participation in a Program or using a Financial Product or Service.
- (r) “**Customer Funds**” means the balance of funds held by Bank on behalf of a Customer.
- (s) “**Data Security and Privacy Laws**” means the federal banking agencies’ Interagency Guidelines Establishing Standards for Safeguarding Consumer Information and the Interagency Guidelines Establishing Information Security Standards, 12 CFR 1016 (Regulation P), any other applicable federal or state law regarding protection of Nonpublic Personal Information, and to the extent applicable, the General Data Protection Regulation (GDPR).
- (t) “**Deposit**” has the meaning set forth in Section 3(1) of the Federal Deposit Insurance Act, 12 U.S.C. § 1813(1).
- (u) “**Deposit Amount**” means the amount of funds a Customer deposits into an Account.

(v) “**Deposit Network**” means any third-party network approved by Bank and over which cash Deposits are accepted through a Processor and subsequently settled with the Bank.

(w) “**Due Diligence**” means the process of evaluating or auditing a Subcontractor or other third party in order to identify any potential risks of doing business with such entity.

(x) “**Financial Products and Services**” means the products or services offered by Bank and serviced by Client pursuant to this Agreement, as set forth in the applicable Addendum.

(y) “**Funding Failure**” means the failure of a Deposit Amount to be effectively credited to any Program Account, for any reason, including but not limited to a lack of sufficient funds on deposit to cover the sum of the Deposits, an ACH reject, the failure of any Deposit Network to fund a Deposit or any other cause.

(z) “**Graphic Standards**” means all standards, policies, and other requirements adopted by a Network or Bank from time to time with respect to use of its Marks.

(aa) “**Interchange**” or “**Interchange Fee**” means the fee paid to the Bank as issuer of the Card by an acquiring financial institution for a Transaction, as established by a Network.

(bb) “**Intellectual Property Rights**” means, with respect to each Party, all (i) intellectual property rights of any kind, worldwide, including utility patents, design patents, utility models, and all applications for the foregoing; (ii) published works of authorship, registered copyrights, and all registrations and applications for the foregoing; (iii) proprietary software, technology and documentation; (iv) documented trade secrets; and (v) other proprietary information or materials, in whatever form.

(cc) “**Mark**” means the service marks and trademarks of a Network, Bank or Client, and includes but not is limited to, the names and other distinctive marks or logos, which identify a Network, Client or Bank.

(dd) “**Membership**” means the membership in a Network and licensing rights thereto obtained by Bank.

(ee) “**Network**” means any third-party network over which funds are transferred or Transactions and Settlements are processed (including but not limited to MasterCard, VISA, Discover, Maestro, Interlink, Pulse, STAR, Cirrus, Plus, MoneyPass, Allpoint, Green Dot, Western Union, MoneyGram, Visa Readylink, MasterCard RePower, Ingo, Nacha).

(ff) “**Nonpublic Personal Information**” means “non-public personal information” as defined in the Gramm-Leach-Bliley Act and implementing regulations, or any other protected Consumer-identifying information under Applicable Law; including, without limitation, a Consumer’s name, address, or telephone number in conjunction with the Consumer’s social security number, driver’s license number, account number, credit or debit card number, or a personal identification number or password that would permit access to the Consumer’s account, or any combination of components of Consumer information that would allow someone to log onto or access a Consumer’s account, such as a username and password, password and account

number, transaction information regarding the Consumer account, or any other information provided to Bank or Client by a Consumer in connection with the Program.

(gg) **“Person”** means any legal person, including any individual, corporation, limited liability company, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, governmental entity or other entity of any nature.

(hh) **“Processing Services”** means those services that are described in an Exhibit to the applicable Addendum and which are necessary to issue and service the Accounts, including, but not limited to, the processing necessary for Card Transactions, in accordance with the Rules of any Network and Regulatory Authority.

(ii) **“Processor”** means a third-party provider of payment processing or recordkeeping services relied upon by Bank and Client in connection with any Programs contemplated by this Agreement. “Processor” shall also mean Client in the event that Client is approved by Bank to provide Processing Services pursuant to Section 3.6 of this Agreement.

(jj) **“Program”** means the marketing, evaluation, processing, administration, supervision, servicing, and maintenance of the Accounts established under this Agreement, and the phrase “Account Program” shall mean a unique Account marketing effort approved by Bank pursuant to a Program Authorization Letter.

(kk) **“Program Account”** shall have the meaning described in Section 2.6 of this Agreement.

(ll) **“Program Authorization Letter”** means a letter from Bank authorizing the development and launch of an Account Program. Any Program Authorization Letter shall set forth the general parameters, features, and any special terms under which the Account Program is authorized under. For clarity, all Program Authorization Letters approved under the Prior Agreement continue to be approved under this Agreement.

(mm) **“Program Collateral”** means all Customer Disclosures and Solicitation Materials relating to a Program.

(nn) **“Program Management Fee”** means the fee paid by Bank to Client for the marketing and program management services as determined in an Exhibit to the applicable Addendum.

(oo) **“Program Revenues”** means all Account Income and Interchange Fee revenues generated by or accruing to the Bank under a Program.

(pp) **“Program Website”** means the website (s) or mobile application(s) through which the Program is marketed to Customers and the website or websites utilized by Customers to provide information about, and access to, their Accounts.

(qq) **“Regulatory Authority”** means, as the context requires, any Network; the Federal Reserve Board (FRB); the Office of the Comptroller of the Currency (OCC), the Consumer

Financial Protection Bureau (CFPB); Federal Trade Commission (FTC); the Federal Financial Institutions Examination Council (FFIEC); and any other Federal or state regulator or agency having jurisdiction over Bank, Client, or Financial Products and Services. It may also include, as the circumstances dictate, any non-U.S. authority having or exercising jurisdiction related to the issuance, sale, authorization or usage of Financial Products and Services provided under this Agreement.

(rr) “**Required Reports**” means the reports required by Bank to properly implement and monitor a Program, as set forth in an Exhibit to the applicable Addendum.

(ss) “**Rules**” means (i) the by-laws and operating rules of any Network, including all standards, policies, and other requirements adopted by a Network or Bank from time to time with respect to use of its Marks, (ii) any applicable rule or requirement of any Network related to the issuance, sale, authorization or usage of products or services to be provided under this Agreement, (iii) the published standards of the World Wide Web Consortium’s (W3C) related to digital content accessibility, and (iv) the published regulations of any Regulatory Authority and the policies and procedures of Bank, as promulgated by Bank’s Board of Directors or Bank senior management in good faith to ensure the continued safety and soundness of Bank.

(tt) “**Settlement**” means the movement of funds between Bank and Network members in accordance with the Rules.

(uu) “**Solicitation Material**” means the advertisements, brochures, applications, marketing materials, telemarketing scripts and any other written materials relating to a Program, including point of purchase displays, television advertisements, radio advertisements, electronic web pages, electronic web links, Program Websites, and any other type of advertisement, marketing material, or interactive media related to the Program or any other materials sent to, or viewed by, a Customer or prospective Customer from time to time. For clarity, all Solicitation Materials approved under the Prior Agreement continue to be approved under this Agreement.

(vv) “**Subcontractor**” means any Bank-approved Processor, servicer, reseller, or other third party contracted with Client to perform Client’s obligations under this Agreement on behalf of Client.

(ww) “**Transaction**” means a transaction that is processed through a Network and its members or through Processor, Bank or Client, including, without limitation, deposits, purchases, cash withdrawals, ACH transfers, disputes and refunds.

(xx) “**Wind Down Period**” means the period from the date of termination or expiration of the Agreement through the date that the Parties have completed the Wind-Down Plan for the Programs entirely pursuant to Section 10.

(yy) “**Wind-Down Plan**” has the meaning set forth in Section 10.2.

(zz) “**Successor Bank**” has the meaning set forth in Section 10.1.

2. PROGRAMS GENERALLY

2.0 Purpose. The purpose of this Agreement is to offer Programs, marketed by Client and issued by Bank. It is designed to offer Customers convenient and secure Financial Products and Services.

2.1 Amendment and Restatement. The Prior Agreement is hereby amended in its entirety and restated herein in this Agreement. Such amendment and restatement is effective upon the Effective Date. The Prior Agreement shall be of no further force and effect upon the Effective Date, except nothing in this Section 2.1 shall affect any obligations incurred by a Party under the Prior Agreement prior to the Effective Date. For clarity, nothing in this Agreement is intended to constitute an express or implied waiver (unless otherwise set forth in this Agreement) of any rights or remedies arising prior to the Effective Date that either Client or Bank may possess in connection with the Prior Agreement, all of which are hereby expressly reserved.

2.2 Bank Oversight and Control. Bank and Client hereby each acknowledge and agree the products and services offered under the Program pursuant to this Agreement are products of Bank. Client recognizes and acknowledges that Bank shall have control and oversight over the Program pursuant to Applicable Law. Bank shall have the final determination as to any material changes that may be required or advisable under Applicable Law. Bank recognizes and acknowledges that Client (i) offers products and services independent of the Program including through third parties, which may now or in the future include lending products and services, and (ii) shall create and maintain an integrated relationship with Customers and potential Customers in connection with such non-Program products and services. As between Bank and Client, Client shall have control and oversight over such non-Program products and services, and the final determination of any material changes that may be required or advisable under Applicable Law, provided that such non-Program products and services do not use any Bank Marks. Bank shall provide commercially reasonable cooperation and assistance with Client's efforts to integrate non-Program and Program products, services and features, including those connected to lending products and services, to offer Customers and potential Customers an enhanced and seamless user experience.

2.3 Appointment of Client. Bank hereby appoints Client as its authorized delegate and representative to (A) assist Bank in the development and marketing of the Program(s), (B) market the Accounts on behalf of Bank, and (C) perform services and contract with sub-contractors to support for the Program, all in accordance with the terms of this Agreement. Bank further appoints Client as its agent for the purpose of performing certain duties in maintaining compliance with OFAC sanctions and regulations and the Bank Secrecy Act.

2.4 Customer Approval. All Customers shall be approved and qualified in accordance with the Rules for purposes of receiving an Account, which will include, but not be limited to, Customer information collection, due diligence and identity verification. Bank reserves the right to deny Customer approval in accordance with Applicable Law or Rule, and in its sole discretion so long as such denial is not prohibited by Applicable Law, and Client agrees to cooperate with Bank in implementing the Customer approval or denial process required by Bank for the Program, as Bank may amend from time to time with sixty (60) days' written notice to Client (or earlier to the extent required by Applicable Law).

2.5 Account Solicitation and Distribution. Client will market Accounts in accordance with the terms of this Agreement, in accordance with Applicable Law and the Rules, and subject to the terms and conditions of any Program Authorization Letter.

2.6 Establishment of Program Accounts. Bank and Client shall set up and maintain various internal ledger accounts at Bank (“**Program Accounts**”) as Bank and Client may deem necessary and appropriate in connection with the Program, including, but not limited to, Program Accounts for purposes of facilitating the flow of funds, including receiving Customer Deposits, and the payment of Settlement to the Network. The Parties acknowledge and agree that the Account information, including the balance calculation and all debits and credits related thereto, shall be maintained by the Processor on Bank’s behalf as provided in an Exhibit to the applicable Addendum.

2.7 Account Deposits and Delivery of Customer Payments. All mechanisms for the transmission of Deposits to fund the Accounts will be as set forth in this Agreement or the applicable Program Authorization Letter, which may be updated from time to time by mutual written agreement of Client and Bank without need to formally amend the Agreement or Program Authorization Letter, including in connection with Deposit mechanisms to be utilized by Bank. No Deposit mechanism may be utilized unless approved by Bank in writing. To the extent Client receives any Deposits or other sums in connection with the Accounts, Client or Client’s agent shall hold such funds in trust for the benefit of Bank and immediately forward the same to Bank via wire, ACH transfer or as otherwise specified in the applicable Program Authorization Letter.

2.8 Program Modification.

(a) In the event that Client and/or Bank reasonably determines that Applicable Law requires a modification to any Program contemplated by this Agreement, including, without limitation, a determination that Applicable Laws have been modified or passed in a jurisdiction that prohibit or place restrictions on the sale or distribution of Programs in the manner agreed, then the determining Party shall provide the other Party with written notice of such determination, and each Party shall cause itself and its agents, vendors, and/or third party service providers to take reasonable steps to avoid violating such Applicable Law, which the Parties acknowledge and agree may require suspending or terminating Programs in certain jurisdictions, and the actual out-of-pocket costs of taking such reasonable steps shall be borne solely by Client.

(b) Client may suggest changes to a Program at any time, subject to the prior written approval of Bank and any approvals or non-objection letters required by a Regulatory Authority. Bank agrees to consider such suggested changes in good faith and shall provide Client with commercially reasonable cooperation and assistance with any Bank approved changes, and that it shall provide any approval or disapproval of such requested changes within sixty (60) days of such made request, unless a longer period is required by a Regulatory Authority. Unless otherwise agreed to in writing by the Parties, Client shall be responsible for all costs associated with any such changes suggested by Client and approved by Bank. The Parties shall work together reasonably and in good faith, taking into account any legally-binding effective date with respect to any change in a Program and the legal, compliance and reputation risks to the Parties, to implement the modification and/or terminate the affected Program(s) (if applicable) in the manner and time period specified by Client and approved by Bank.

2.9 Implementation of Ongoing Due Diligence and Audit Recommendations; Limitations of Bank Approval. All approval rights of Bank set forth in this Agreement are ongoing and, accordingly, notwithstanding Bank's initial approval of any activity, process, policy, procedure, Account Program, Account Agreement, Solicitation Material, function, third party, or subcontractor Bank may revoke such approval or condition the ongoing effectiveness of such approval to the extent Bank reasonably determines that such approval may violate Applicable Law or the Rules. Where Bank seeks to revoke or condition an approval, Bank shall provide Client with a minimum of sixty (60) days' notice and provide a written explanation as to the reasons for such revocation or conditioning, unless a shorter period is required by Applicable Law, Regulatory Authority, or Bank's safety and soundness standards. Client shall comply with any such revocations or conditions within a timeframe determined by mutual agreement of the Parties.

2.10 Asset Based Programs.

(a) **Asset Based Program Thresholds.** Subject to the terms and conditions in this Agreement, from and after the Program Start Date and during the Term of this Agreement, any Renewal Term, and any Wind-Down Period, if applicable, Bank agrees that it shall originate and hold Accounts originated under any Asset Based Program on its balance sheet, including on an aggregated basis all Client Affiliates' Asset Based Programs, not to exceed on an aggregated basis \$750 million dollars (the "**Asset Based Program Threshold Limit**"). The Parties acknowledge and agree that, within [***] of execution of this Agreement, the Parties will work together in good faith to identify and develop a mutually agreed upon plan to build capital market outlets for loans and other non-credit liquidity products originated by Bank under an Asset Based Program, including but not limited to asset sales and asset-backed securitizations. For the avoidance of doubt, no Accounts originated under an Asset Based Program shall be sold, securitized, or otherwise transfer or change economic ownership except and until as may be provided under such agreement, and subject to any terms and conditions set forth therein.

(b) **Asset Based Program Threshold Limits.** At any time during the Term of this Agreement, if the aggregate principal balance of Accounts originated under an Asset Based Program and held by Bank ("**Aggregate Account Balance**") exceeds the then-current Asset Based Program Threshold Limit [***], Bank may, in its sole discretion, either (a) increase the Asset Based Program Threshold Limit; (b) implement other methods mutually agreed by the Parties in writing to continue the Program if/when the Aggregate Account Balance meets the Asset Based Program Threshold Limit; or (c) upon [***] prior written notice to Client, suspend originations of Accounts related to an Asset Based Program.

(c) **Review of Program Threshold Limit.** In the event that the Aggregate Account Balance is nearing the Asset Based Program Threshold Limit (and no later than the date at which the Aggregate Account Balance reaches [***] of the Asset Based Program Threshold Limit), the Parties shall mutually review the Asset Based Program Threshold Limit. Bank may, in its sole discretion, elect to increase the Asset Based Program Threshold Limit following such review. If Bank does not elect to increase the Asset Based Program Threshold Limit following such review, the Parties shall mutually discuss methods to continue the Asset Based Program if/when the Aggregate Account Balance meets the Asset Based Program Threshold Limit (including, but not limited to, offering participations of any extensions of credit or liquidity that would cause the

Aggregate Account Balance to exceed the Asset Based Program Threshold Limit; provided, however, that any such offering of participations shall be mutually agreed to by the parties in writing).

(d) Termination Right. Client may terminate any Asset Based Program addendum (without payment of a termination fee or other penalty) upon one hundred twenty (120) days' written notice to Bank, provided all of the following conditions are met: (i) Bank does not elect to increase the Asset Based Program Threshold Limit; (ii) the Parties are unable to agree on methods to continue the Asset Based Program once the Aggregate Account Balance meets the Asset Based Program Threshold Limit; and (iii) the Aggregate Account Balance exceeds the Asset Based Program Threshold Limit, and Bank suspends extensions of credit to Accounts.

3. DUTIES OF CLIENT

3.0 Program Development and Implementation.

(a) Client will develop Account Programs, Solicitation Materials, and marketing efforts for the marketing of Accounts. Each Account Program, Solicitation Material, or marketing effort (other than Account Programs, Solicitation Materials or marketing efforts approved under the Prior Agreement) is subject to the review and approval of Bank and, at Bank's discretion, Bank's execution of a Program Authorization Letter, and such other documents as Bank may require. Bank agrees to review such proposals in accordance with **Exhibit B**. The Program Authorization Letter shall be generally in the form set forth in an exhibit to the applicable Addendum. Bank reserves the right, in its reasonable discretion, to refuse approval of any new Account Program or marketing proposal that, in its reasonable opinion presents unacceptable financial or reputation risk or is not consistent with the Rules or may be reasonably deemed to be in inconsistent with or violation of Applicable Law. Client acknowledges and agrees that Bank may condition its execution of any Program Authorization Letter for a new marketing effort on amendments to the fees set forth in an exhibit to the applicable Addendum, provided the Bank and Client agree to negotiate such fees in good faith. Client acknowledges that the features of the Accounts shall be generally consistent with the features outlined in an exhibit to the applicable Addendum, which Bank may modify upon reasonable notice to Chime if necessary to comply with Applicable Law, or to ensure the safety and soundness of Bank, and Client may not modify or amend without the Bank's prior written consent, which shall not be unreasonably withheld, conditioned, or delayed.

3.1 Program Collateral and Account Agreements. Client shall market Programs to prospective Customers, subject to Applicable Law, and in accordance with this Agreement and any Addendum.

(a) Client shall be responsible for, including all expenses associated with, the manufacturing and printing of all Program Collateral and Account Agreements. All such Program Collateral and Account Agreements shall comply with Applicable Law, all Rules, identify Bank as the issuer of the Account and shall include such other names and Marks as may be required to conform to Graphic Standards, Regulatory Authority and Rules. Any design for a co-branded Card associated with the Account shall also be subject to Bank's prior review and approval.

(b) Client shall market Accounts to prospective Customers, subject to Applicable Law, any Rules, and in accordance with this Agreement and any Program Authorization Letter.

(c) During the term of this Agreement, in accordance with **Exhibit B**, Client shall propose all previously unapproved marketing plans to Bank for prior review, approval, or disapproval in advance of its release or use in the marketplace. Client's submissions to Bank shall include, but not be limited to, all Program Collateral, Account Agreements, and Solicitation Materials, including the Program Websites, and mobile applications. Bank shall not intentionally delay or unreasonably withhold its review and approval of proposed Program Collateral, Account Agreements, and Solicitation Materials, such review to be completed within the time frame set forth in **Exhibit B**. Notwithstanding Bank's initial approval of the form of any Account Agreement, Bank shall have the right, in its sole discretion, from time to time upon one-hundred and twenty (120) days' prior written notice to Client (or such shorter notice period as Client may agree, or with thirty (30) days' advance notice in the event of a change that is required in order to comply with Applicable Law), to change, alter or amend the Account Agreement. The cost of any changes to the Account Agreement for any reason, including any changes necessitated by Client's actions or requests (other than discretionary changes imposed by Bank not otherwise required by Applicable Law) shall be borne by Client.

(d) Client shall be responsible for the delivery and implementation of any necessary amendments to the Account Agreement under this Agreement and for ensuring that the amendment of the Account Agreement is accomplished in compliance with all Applicable Law.

(e) Distribution of Cards and Account Agreements. Client shall be responsible for the distribution of any Cards and Account Agreements as may be described in any Program Authorization Letter. Client shall ensure that any and all Cards are handled, shipped and distributed in accordance with Applicable Law and the Rules. Client agrees that it shall implement any and all inventory management controls required by the Rules for any and all Cards that are maintained in its possession or in the possession of any third party contracted by the Client. Client agrees that it will send inventory reports as may be requested by the Bank from time to time.

(f) Bank shall use commercially reasonable efforts to ensure Client obtains all Network approvals, as Bank or such Network may require. Client shall be responsible for costs related to such approval as outlined in the applicable Addendum, including, but not limited to, any costs relating to any Independent Sales Organization ("ISO") registration required in connection with the Program. It is expressly understood that approval by a Network may be established by Bank as a condition precedent to the commencement of any Account Program and the issuance of a Program Authorization Letter.

(g) Bank grants to Client a nonexclusive, royalty free, nontransferable right and license to use certain Marks (owned by Bank or its licensors) in accordance with the Account Agreements, Solicitation Materials, and marketing methods approved in the Program Authorization Letter. The use of the Marks by Client without the prior written consent of the Bank is prohibited.

(h) Client shall be solely responsible for ensuring that the Account Agreement, the Solicitation Materials, the marketing methods, the Deposit mechanisms, all aspects of the Program Website, and all other aspects of the Program comply with Applicable Law, including, but not

limited to, the Truth in Savings Act, Regulation DD, the Expedited Funds Availability Act, Regulation CC, the Electronic Funds Transfer Act, Regulation E, and the provisions of the Federal Deposit Insurance Act. It is expressly understood that Bank's review and approval of any aspect of the Program or materials shall be for Bank's independent purposes and shall not constitute an approval or certification to Client for purposes of Client's independent obligation to ensure compliance with Applicable Law.

(i) Notwithstanding Bank's initial approval of the form of any Customer Disclosures, Bank shall have the right, in its sole discretion, from time to time upon sixty (60) days' prior written notice to Client (or such shorter notice period as Client may agree or as may be required by Applicable Law, Regulatory Authority, or Bank's safety and soundness standards), to require a change, alteration or amendment to Customer Disclosures. The Parties shall meet in good faith to discuss such requests and shall use commercially reasonable efforts to mutually agree upon a change, alteration, or amendment to such Customer Disclosures. Notwithstanding the foregoing, such changes or alterations or amendments may be required with no advance notice in the event of a change that is required in order to comply with Applicable Law, Regulatory Authority, or Bank's safety and soundness standards and the cost of any changes to the Customer Disclosures for any reason, including any changes necessitated by Client's actions or requests (other than discretionary changes imposed by Bank not otherwise required by Applicable Law) shall be borne by Client.

(j) In the event that the Customer Disclosures are deemed to not be compliant with any Applicable Law at any time after delivery thereof to a Customer, Client shall immediately deliver to such Customers amended Customer Disclosures that comply with Applicable Law.

3.2 Termination of Accounts. Client acknowledges that the Accounts are issued and held by Bank and shall be subject to cancellation at any time by Bank, in accordance with this Agreement, the Account Agreement or as required or permitted by Applicable Law, or, on a case-by-case basis, where the Bank believes a Customer is using the Account and/or the associated Card for fraudulent or illegal purposes. Conversely, Bank acknowledges that Client maintains independent customer relationships with Customers, and Client may have independent reasons to suggest suspension or cancellation of an Account or Card by Bank. As such, where Client (i) reasonably believes in good faith that a Customer may be using the Account and/or Card for fraudulent or illegal purposes; or (ii) otherwise intends to suspend or terminate its independent customer relationship with a Customer due to actual or suspected fraud or illegal purposes, it shall notify Bank. Upon receipt of notice of termination of this Agreement for any reason, Client shall, at its sole expense, provide written certification of destruction of any unused Cards, under dual control, by a third party approved by the Bank all in keeping with the Rules as set forth by the applicable Network as it pertains to the shipping and destruction of Cards.

3.3 Customer Service. Client specifically acknowledges and agrees that all customer service provided to Customers in connection with any Program, whether provided by Client or through a Bank-approved Subcontractor, shall comply with Applicable Law. Client shall be responsible for all customer service obligations related to the Accounts. The customer service shall be provided in accordance with the requirements this section, any applicable Program Authorization Letter,

and in accordance with the specified service level standards as set forth in an Exhibit to the applicable Addendum.

(a) Client agrees that to the extent that it provides customer service directly, it shall: (i) provide a mechanism such that Bank may monitor Client's customer service practices through remote call monitoring, (ii) provide Bank with reports of its customer service activities and service level performance in such frequency and format as may be reasonably required by Bank, (iii) have a quality assurance and monitoring program approved by the parties which is appropriate for the scope of services being provided, (iv) provide call center reporting in such frequency and format as may be reasonably required by Bank, (v) conduct annually, compliance training as approved by the Bank, including but not limited to: BSA/AML, Regulation E, Truth in Savings, Regulation DD, Regulation CC, Expedited Funds Availability Act, and Electronic Funds Transfer Act, and (vi) forward all oral dispute claims in accordance with Section 3.3(e), below.

(b) Client may contract with a third-party service provider to perform the customer service activities with Bank's prior written approval. At a minimum, Client shall ensure that the third party: (i) is subject to the Bank's initial and on-going due diligence standards, (ii) is subject to periodic audit and examination by the Bank, (iii) must adhere to the applicable minimum service level standards as set forth in an Exhibit to the applicable Addendum, (iv) must have a quality assurance and monitoring program appropriate for the scope of services being provided, (v) must conduct annual compliance training as approved by the Bank (in accordance with Section 3.11) (vi) must forward all oral dispute claims in accordance with Section 3.7 of the Agreement, (vii) must provide for remote call monitoring by the Client and/or the Bank, (viii) must provide [***] call center reporting, and (iv) is subject to termination without penalty for non-performance or breach of the agreement. Pursuant to Section 9.2(a)(i) hereof and subject to the cure period described therein, Bank may hold Client in breach of this Section 3.3(b) if (y) the third party service provider provides customer service and notifies Bank in writing that such third party service provider is terminating its agreement(s) with Client due to Client's breach of its agreement(s) with such third party service provider, and (z) Client has not arranged for other provision of customer service satisfactory to Bank in its reasonable discretion.

(c) Client acknowledges and agrees that its engagement of a third party to provide customer service shall not absolve Client of its obligations hereunder. Client specifically acknowledges and agrees that all customer service provided to Customers in connection with any Program, whether provided by Client or through an approved third-party service provider, shall comply with Applicable Law, including but not limited to Section 5 of the Federal Trade Commission Act and Regulation AA, Regulation DD, and Regulation E as may be applicable.

(d) In the event that Client (or its Bank-approved subcontractor) receives a complaint in any form from a Customer or non-Customer in connection with the Program, and such complaint is addressed to Client, then Client shall resolve all such complaints pursuant to the Bank's complaint policy as provided by Bank from time to time ("**Complaint Policy**"). Client may propose specific exceptions from the Complaint Policy, which the Bank shall consider in good-faith. Bank may approve or decline any such proposed exceptions in its sole reasonable discretion, and Bank's decision shall be communicated to Client in writing. In the event that Client (or its Bank-approved subcontractor) receives a complaint in any form from a Customer or non-

Customer, and such complaint is addressed to Bank, then Client shall promptly forward such complaint to Bank for Bank's handling and response. Each Party shall provide reasonable cooperation to the other Party in the resolution of all Customer and non-Customer complaints received in connection with the Program, including, but not limited to, in assessing and evaluating the frequency, nature or underlying causes for any complaints or inquiries received from Customers and non-Customers.

(e) **Customer Error Resolution.** Client agrees that in the event it or the Processor receives from a Customer an oral or written notice of "error" as defined in 12 CFR 1005.11(a) of Regulation E, Client will a) contract with a Bank-approved third-party ("Dispute Management Provider"), and/or b) upon written approval from Bank, use Client's own internal team, to promptly respond to such inquiries in accordance with the terms of the Account Agreement and Regulation E, and the Rules established by the Bank. Client shall retain directly, or through the Dispute Management Provider, for the period required by Regulation E or any other Applicable Law with a longer record retention requirement all error-related information, all error-resolution communications, records, account notes and other supporting documentation related to a notice of "error", and shall provide the same to Bank as it may reasonably request from time to time. To the extent Bank responds to any such errors, Client shall use reasonable efforts to cooperate with Bank in the reasonable resolution of any customer or Customer-reported error, all in accordance with Applicable Law. Unless Bank has provided its written approval for Client to provide dispute management services pursuant to this Section 3.3(e), and pursuant to Section 9.2(a)(i) hereof and subject to the cure period described therein, Bank may hold Client in breach of this Section 3.3 if (i) the Dispute Management Provider provides notice to Bank that Dispute Management Provider is terminating its agreement(s) with Client due to Client's breach of such agreement(s) with the Dispute Management Provider, and (ii) Client has not contracted with an alternative Dispute Management Provider approved by the Bank and pursuant to the terms of this Section 3.3(e).

3.4 **Deposit Mechanism.** Only mechanisms to fund Deposits to the Accounts approved by Bank in writing in the Program Authorization Letter (or as may otherwise be approved by Bank in writing) may be utilized to collect and transfer Deposit Amounts from Customers to Bank. No Deposit mechanism, including Deposit acceptance locations, networks or other related features may be used in connection with any Account Program unless pre- approved by Bank. Client shall be solely responsible for ensuring that any Deposit mechanism, including the involvement of Client and any third parties in connection with the same, is in compliance with Applicable Law. Notwithstanding anything to the contrary in this Agreement, Bank acknowledges and agrees that Customers will have the option under the Program to move Deposits directly or through Client into accounts held at other financial institutions; provided, however, such Deposit movement shall be subject to the Rules and Bank's safety and soundness.

3.5 **Account Funding.**

(a) **Liability for Funding Failures.** Except to the extent directly caused by the actions of the Bank, Client shall be responsible for all Funding Failures. In the event of a Funding Failure in connection with any Account Program, Client shall, within [***] after receiving notice of such Funding Failure from Bank, fully fund any shortfall in any Program Account.

(b) Client shall ensure that the relevant Program Account or Accounts at Bank have balances at all times equal to or exceeding the total balances of the Accounts as noted on the records of the Processor.

3.6 Processing Services.

(a) Processor Agreement. Client shall and will at all times maintain a contract with a Processor approved in writing by Bank ("Processor Agreement") for purposes of providing Processing Services; provided that, notwithstanding anything to the contrary in the Agreement, Client may directly perform any Processing Services (including, but not limited to, Client directly processing NACHA files related to inbound/outbound ACHs), subject to written approval by Bank that Client's direct Processing Services comply with Bank's standards for processors, with such approval not to be unreasonably withheld. For the avoidance of doubt, Galileo Financial Technologies, LLC is approved by Bank. Unless otherwise agreed or amended by the provisions of any Program Authorization Letter, a Processor Agreement shall provide for the Processing Services as described in an Exhibit to the applicable Addendum or Program Authorization Letter in connection with the Accounts. Such Processor Agreement shall also specifically provide that Bank, Client and Processor shall enter into a tri-party agreement whereby Bank shall be entitled to rely upon and enforce as a third-party beneficiary the provisions of the Processing Agreement in the event of a breach of this Agreement by Client. Client shall cause Processor to provide Bank all Customer data, those reports provided by Processor to Client, and any additional reports that the Bank may reasonably request either on a regular scheduled basis or as periodically requested by Bank. Client shall be solely responsible for all fees and costs incurred under the Processor Agreement, including, but not limited to, all fees and costs related to the reporting to be provided to Bank. In no event may Client terminate any contractual relationship with Processor without the consent of Bank. Unless Bank has provided its written approval for Client to provide Processing Services pursuant to this Section 3.6, and pursuant to Section 9.2(a)(i) hereof and subject to the cure period described therein, Bank may hold Client in breach of this Section 3.6 if (i) the Processor provides notice to Bank that Processor is terminating the Processing Agreement due to Client's breach of the Processing Agreement, and (ii) Client has not contracted with an alternative Processor approved by the Bank and pursuant to the terms of this Section 3.6.

(b) Processor Service Interruptions. In the event that Processor or any other Client subcontractor experiences any non-scheduled service interruption that impairs a Customer's ability to access Account information or perform Transactions ("Service Interruption"), Client shall promptly inform Bank of such Service Interruption. Client shall make commercially reasonable efforts to resolve the Service Interruption as promptly as possible, in addition to taking all reasonable actions to remediate the root cause of the Service Interruption. Client shall perform a root cause analysis of the Service Interruption and promptly provide Bank a report detailing the root cause analysis and the actions taken by Client to resolve the Service Interruption and remediate the root cause of the Service Interruption. In the event of a Service Interruption, Bank may perform an audit of the Service Interruption, and Client's resolution and remediation of the root causes of the Service Interruption. Such audit shall not be subject to the audit frequency limitations of Section 3.10(c) of this Agreement.

3.7 Complaints. Client agrees that in the event it or any Subcontractor receives notice of a complaint or legal proceeding from a Regulatory Authority, or other regulatory or consumer advocacy agency relating to this Agreement or a Program, or to the extent that such complaint or legal proceeding may have a materially adverse impact on a Program, it will promptly forward such complaint to Bank.

3.8 Service Level Agreements. Any and all expected offerings and performance levels related to a Program as set forth in an Addendum (the “**Service Levels**”) shall be provided in a professional manner in accordance with industry standards, allowing for appropriate monitoring, [***] reporting, and penalties for performance outside of parameters. Client shall ensure that the Services are provided in accordance with the minimum standards outlined in an Exhibit to the applicable Addendum, (a “Service Level Agreement”).

3.9 Negative Balances, Customer Fraud and Fraud Recovery. Client agrees that it shall be responsible for and liable to Bank for all direct or indirect losses or expenses of any kind incurred on or arising out of any Customer Account including, without limitation, negative balances, unauthorized Transactions, chargebacks, force posted Transactions, fraud, unauthorized withdrawals or funds transfers from any Account, identity theft, Deposit Failures, or Bank’s efforts at fraud or unauthorized Transaction recovery under Applicable Law, provided that Client shall not be responsible for or liable for any losses arising directly out of Bank’s violations of Applicable Law, gross negligence or willful misconduct. In the event that a Party wishes to attempt to locate and prosecute the perpetrator of any unauthorized activity or fraud, the other Party shall provide reasonable cooperation in such efforts. The Party initiating such efforts shall bear the costs thereof.

3.10 Recordkeeping; Reporting; and Audit Rights.

(a) Client shall, within a reasonable time after Bank’s request, and to the extent it has or should have such information in its possession or under its control (directly or through a Subcontractor), provide Bank with the Required Reports as set forth in the applicable Addendum. Unless otherwise agreed, for each applicable Program and to the extent such reports are or should be maintained or in its possession, Client will keep complete records reflecting Required Reports and shall retain all Required Reports for the time period required by Applicable Law, and in any event, for no less than [***] after the termination of any Customer Agreement or Program, whichever is later.

(b) Client agrees that at Bank’s sole discretion, Bank, its authorized representatives, or agents and any Regulatory Authority (collectively an “**Auditing Party**”), shall have the right to inspect, audit, and examine all of Client’s facilities, records and personnel relating to Program or this Agreement. The Auditing Party shall have the right to make abstracts from, inspect, copy, or audit Client’s books, accounts, data, reports, papers, and computer records directly pertaining to the subject matter of the Agreement, and Client shall make all such facilities, records, personnel, books, accounts, data, reports, papers, and computer records available to the Auditing Party for the purpose of conducting such inspections and audits. Client shall additionally furnish Bank, at Client’s expense, with audited financial statements prepared by a certified public accountant and any such other information an Auditing Party may from time-to-time reasonably request with respect to the financial condition of Client. Client shall also secure and contractually protect the right of an Auditing Party to audit the books and records of any Subcontractor.

(c) Any such audit will be conducted at mutually agreed upon times, upon reasonable prior written notice (no [***]), and in a manner designed to minimize any disruption of Client's normal business activities; provided, however, that in agreeing to times for the audit, the Client shall be reasonable in scheduling, and shall not delay any audit for more than [***] from the date first proposed by Bank. The Parties agree that the audit rights hereunder will be exercised during normal business hours and no more than once in any [***] period.

(d) Client agrees to submit to any examination which may be required by any Regulatory Authority with audit and examination authority over Bank to the fullest extent requested by such Regulatory Authority. Client shall also provide to Bank any information requested by any Regulatory Authority in connection with their audit or review and shall reasonably cooperate with such Regulatory Authority in connection with any audit or review.

(e) Client will coordinate with Bank in performing periodic due diligence regarding any third party service providers contracted with Client in connection with the Program. Client shall periodically contact, and will, if necessary, meet personally with third party service providers to discuss any performance and operations issues. Client will provide Bank with reports regarding its ongoing monitoring as Bank may reasonably request.

3.11 Compliance Program. Client shall develop, and/or implement, as necessary, a sound, risk-based compliance management system, including a comprehensive written compliance program (the "**Compliance Program**") to ensure that all products and services offered by Client comply with Applicable Law, including but not limited to Consumer Protection Laws (as applicable to the Program). Without limiting the foregoing, Client shall develop and implement an OFAC compliance program (including, without limitation, monitoring and blocking IP addresses, Customers, and Transactions in regions and jurisdictions subject to sanctions) to ensure compliance with Applicable Law. In addition, Client's Compliance Officer will provide an attestation of compliance at the request of Bank, at least annually.

(a) Bank Secrecy Act Compliance. Client has or shall (upon execution of this Agreement) implement and maintain a Bank approved anti-money laundering (AML) and anti-terrorism financing (ATF) compliance program which is appropriate for the nature and scope of the Program, the activities of Client, and the obligations to be performed by Client or the Processor hereunder. Any such program shall be developed in accordance with Applicable Law, including appropriate policies and procedures. Client shall implement measures to verify the identity of all Customers and prospective Customers consistent with Applicable Law and the Rules, including the development of an appropriate customer identification program as approved by Bank. In the event Client performs any identity verification functions, Client shall within three (3) business days of a request from Bank produce any documentation that was provided and relied upon in order to verify the identity of a Customer.

(b) Company Compliance Officer. Client shall appoint a qualified compliance officer ("**Compliance Officer**") who demonstrates the requisite knowledge and experience to administer and oversee the Compliance Program. The Compliance Officer's duties and responsibilities shall be clearly defined in the Compliance Program, which at a minimum shall include the obligation that all new Program proposals, Program enhancements and Customer Disclosures be reviewed and approved by the Compliance Officer or a qualified member of the Compliance Officer's staff

prior to submission to the Bank for Bank's review and approval. The Compliance Program shall also grant the Compliance Officer sufficient authority and independence to cross departmental lines, have access to all areas of the company's operations, and effect corrective action. The Compliance Officer shall be provided with ongoing training, as well as sufficient time and adequate resources to perform the job function. The Compliance Officer shall be responsible for providing periodic presentations to the Bank regarding the results of the internal Compliance Program.

(c) Program Training. The Client shall ensure that Client's Compliance Program provides for the establishment and implementation of an effective training program for appropriate personnel that includes regular, specific, comprehensive training on applicable Consumer Protection Laws for employees having responsibilities that relate to Consumer Protection Laws, including those individuals who are involved in the marketing, promotion, implementation of a Program, as well as all senior management. Client shall also be responsible for providing Program training to Subcontractors of Client who are involved in the marketing, promotion, implementation, or servicing Programs. In all cases, unless otherwise agreed, the costs of such training shall be borne by Client.

(d) As between Bank and Client, Client will report as the payor of any promotional award amounts as interest or miscellaneous income (as determined by Chime in their reasonable discretion) to the payee in accordance with IRC §§ 6049 and 6041 ("**Tax Reporting Requirements**"). Bank agrees to work with Client to facilitate such Tax Reporting on behalf of, and as directed by Client, for tax year 2023 and any subsequent years as may be mutually agreed upon by the Parties. Notwithstanding the foregoing, the Parties understand and agree that in order for Client to comply with the Tax Reporting Requirements, the Parties must first agree on process and resourcing associated with such Tax Reporting Requirements, and that the Parties will work in good faith to come to an understanding regarding such process and resourcing. The Parties acknowledge and agree that a failure by the Parties to understand process and resourcing associated with such Tax Reporting Requirements for the tax year 2023 shall not be a breach of this Agreement which triggers a termination right for either Party, and that Bank shall continue to perform Tax Reporting obligations in accordance with the processes in place as of the Effective Date.

3.12 Data Security.

(a) Client's operations relating to its obligations under this Agreement shall be compliant with the Payment Card Industry Data Security Standards ("**PCI-DSS**"), if applicable to Client and as interpreted and applied by Bank in its sole discretion, including the appropriate level within the PCI-DSS covering Client's operations. Client shall be assessed annually for compliance with PCI-DSS by a qualified security assessor approved by the PCI Security Standards Council (a "**QSA**"). A copy of the PCI-DSS Report on Compliance shall be provided to Bank upon completion of the assessment.

(b) Client shall employ appropriate measures designed to meet the objectives of the security and confidentiality guidelines of Data Security and Privacy Laws, including, but not limited to, the implementation of appropriate policies, procedures, and other measures designed to protect against unauthorized access to or use of Customer information maintained by Client that

could result in substantial harm or inconvenience to any Customer and the proper disposal of Customer information. Client shall further develop and maintain a response program in accordance with Data Security and Privacy Laws that shall take appropriate actions to address incidents of unauthorized access to Customer or other information, including notification to Bank and Customers as soon as possible following any such incident. Client shall further ensure that any Subcontractor having access to Customer information shall maintain similar security measures and response programs.

(c) If Bank approves Client's engagement of a Subcontractor to perform any of its Duties and such Subcontractor has access to or handles, transmits, possesses or stores Nonpublic Personal Information or data subject to PCI-DSS, then Client will (in addition to any other requirements set forth in this Agreement or mandated by Bank at a later date) have a written agreement with such Subcontractor that includes an acknowledgement by the Subcontractor that it is responsible for and will comply with all Applicable Law regarding the security of Nonpublic Personal Information and PCI-DSS information the Subcontractor possesses or otherwise stores, processes or transmits. Additionally, for PCI-DSS applicable Programs, Client will (i) contractually require that such Subcontractor is compliant with PCI-DSS at the appropriate level with PCI-DSS covering the Subcontractor's operations and role, and (ii) contractually require that the Subcontractor will be assessed annually for compliance with PCI-DSS by an approved QSA and that a copy of the PCI-DSS report shall be provided to Bank upon completion of the assessment.

3.13 Digital Content Accessibility.

(a) Client's operations relating to its obligations under this Agreement and any Addendum shall be in conformance with the World Wide Web Consortium's (W3C) Digital Content Accessibility Standards ("WCAG"), as may be updated from time to time, if applicable to Client and as interpreted and applied by Bank in its sole reasonable discretion.

(b) Client shall ensure effective communication and access to electronic and information communication technology resources for individuals with disabilities including: (1) delivery of all applicable services and products in compliance with Web Content Accessibility Guidelines 2.0, Level AA or Section 508 Standards for Electronic and Information Technology as applicable); (2) upon request, provide Bank with its accessibility testing results and written documentation verifying accessibility; (3) promptly respond to and resolve accessibility complaints; and (4) indemnify and hold Bank harmless in the event of claims arising from inaccessibility.

(c) Client shall implement appropriate policies, procedures, and other measures designed to ensure conformance with subsections (a) and (b), above.

3.14 Subcontractors.

(a) Client will not, without Bank's prior written consent, outsource or otherwise subcontract with Subcontractors for the provision of any of its duties under this Agreement. Bank shall have the right to conduct Due Diligence on all proposed Subcontractors at its sole discretion prior to granting such written approval. Bank's review and approval shall not be unreasonably

withheld or delayed. Any such consent to or approval of a Subcontractor shall not release Client of its obligations to Bank under this Agreement, and Client shall remain fully liable to Bank for any breach of this Agreement caused by a Subcontractor.

(b) Client will coordinate with Bank in performing periodic Due Diligence regarding any Bank-approved Subcontractor contracted with Client. Client shall periodically contact, and will, if necessary, meet personally with Subcontractors to discuss any performance and operations issues. Client will provide Bank with reports regarding its ongoing monitoring as Bank may reasonably request.

(c) Client will comply with and perform its obligations under any ancillary agreement or agreements with Bank or any Subcontractor, including but not limited to any Processor, which is now or in the future will be executed in connection with any Program offered pursuant hereto.

(d) Client shall promptly deliver to Bank complete and correct copies of all of the items the Bank requires to perform its ongoing Due Diligence review of Subcontractors, and in any case within thirty (30) days of Bank's request at any time during the Term of this Agreement. Client's information furnished to Bank, subject to any limitation stated therein, will fairly represent the financial condition, operations and data security controls of the Subcontractor at the time the same are furnished, and all other information, reports and other papers furnished Bank will be, at the time the same are furnished, accurate and complete in all material respects and complete insofar as completeness may be necessary to give Bank a true and accurate knowledge of the subject matter.

(e) Bank and Client agree to continue to work together in good faith to review and refine the Subcontractor and customer service provider onboarding process for such Subcontractors and customer service providers that require Bank review and approval. For the avoidance of doubt, and notwithstanding the foregoing, Client and Bank have developed mutually agreed upon timelines for Bank's approval of certain Subcontractors or customer service providers as set forth in the Program Service Level Addendum ("**Program SLAs**"), attached hereto as **Exhibit B**. The Parties agree that the timelines and scope of approvals set forth in **Exhibit B** may be modified upon mutual agreement between the Parties and documented by individuals authorized to make such modifications.

3.15 Model Risk Management

Where the Client utilizes a model as defined by OCC Bulletin 2011-12, "Sound Practices for Model Risk Management: Supervisory Guidance on Model Risk Management" to provide Bank sponsored Programs, the following apply:

(a) Client shall maintain a documented Model Risk Management ("**MRM**") Policy and program that assists Bank in adhering to its obligations relating to the oversight and management of risks related to the use of third-party models as outlined in the "Third Party Model and Data" section within the OCC Comptroller's Handbook for Model Risk Management (Version 1.0, August 2021), as may be amended from time to time. Client will provide all current copies of the MRM Policy to the Bank.

(b) Client must obtain Bank approval prior to utilizing or modifying a model to support any products which utilize any balance sheet activity provided by Bank as outlined in Schedule 6 of **Exhibit A** to the Agreement or as may be directed by any Regulatory Authority (each, a “**Qualified MRM Product**”). Such approval shall not be unduly withheld by Bank.

(c) Client shall promptly deliver to Bank complete and correct copies of all of the items the Bank requires to perform its own initial and ongoing Due Diligence review of the model and respond to regulator inquiries.

(d) Client agrees that to the extent that Bank determines that a model validation is required as it relates to Qualified MRM Products, Bank shall select, and Client shall approve (approval not to be unreasonably withheld) an independent third party to complete the model validation. Bank shall retain final decision and authority regarding the scope of the model validation, as well as receive copies of all validation results and Client shall be responsible for all expenses associated with the independent validation of models.

(e) Client must resolve any identified MRM deficiencies within a commercially reasonable timeframe and manner collectively determined with the Bank or such shorter period as may be directed by a Regulatory Authority.

3.19 Fair and Responsible Banking Services

The Client, for Designated Products (defined below), is required to implement a formal documented Fair and Responsible Banking Services risk management program that at a minimum meets the standards described in the OCC Fair Lending Handbook, as well as comply with other applicable Federal and State Fair Lending requirements and addresses how discrimination (e.g., overt, disparate treatment, disparate impact, steering) in any aspect of the transaction is prevented. The Fair and Responsible Banking risk management program, at a minimum, should cover the following:

(a) A Fair and Responsible Banking Services policy that address making Designated Products, available to all applicants that meet the business requirements in a fair and consistent manner within the confines of safe and sound practices. The policy should comply with applicable fair lending laws and regulations including, but not limited to, Equal Credit Opportunity Act (ECOA), Fair Credit Reporting Act (FCRA), and the prohibition on Unfair, Deceptive, or Abusive Acts or Practices (UDAAP).

(b) Fair and Responsible Banking Services training for new employees as well as periodic training, at least annually, for all employees who have involvement in product creation, management and servicing of Designated Products.

(c) Risk assessment and testing that evaluates risks and provides appropriate oversight throughout each stage of the product life cycle of Designated Products.

(d) The Bank shall select and Client shall approve (approval not to be unreasonably withheld), if Bank deems necessary, based on Client’s use of a model (as defined by OCC Bulletin 2011-12), traditional underwriting standards, and/ or a decision tree, whether or not defined as

model; third-party consultant, assessor, or qualified individual (a “Consultant”), to complete a fair lending analysis that includes statistical analysis (including regression testing, if appropriate) or other industry appropriate analyses to evaluate potential disparate impact on a traditionally protected class. Client shall provide to Consultant any information reasonably requested to complete such review and Client shall be responsible for all expenses associated with the analysis described herein.

(e) For purposes of this Agreement, the term “Designated Products” shall include, without limitation, Credit Builder, SpotMe, My Paycheck, and any other credit or liquidity products funded by Bank and that Bank determines in its reasonable discretion are subject to a Fair and Responsible Banking Services policy, or as may be otherwise directed by a Regulatory Authority.

(f) Client shall provide all current copies of the Fair and Responsible Banking Services risk management program to the Bank.

(g) The Bank shall share with Client the results of Consultant’s statistical analysis/regression testing for review, discussion and, if necessary, issue remediation.

(h) Client must work with Bank to resolve identified deficiencies in a timeframe and manner collectively determined with the Bank or such shorter period as may be directed by a Regulatory Authority.

3.20 Program Volume Forecasts. Beginning on the Effective Date, Client shall provide Bank, on a mutually agreed upon cadence, with a reasonable, good faith [***] forecast, of projected Program volumes for such following [***] period (a “Program Volume Forecast”), and Client shall use commercially reasonable efforts to market the Programs to achieve the Program Volume Forecast. Based upon the Program Volume Forecast, Bank shall provide to Client no less than [***] prior written notice of any reasonably anticipated constraints in its ability to fulfill such Program Volume Forecast. Should Bank become unable to support Program volumes as set forth in a Program Volume Forecast, the Parties agree to use commercially reasonable efforts to resolve such inability.

4. CLIENT REPRESENTATIONS, WARRANTIES, AND COVENANTS

4.1 Representations and Warranties. Client represents and warrants to Bank as follows:

(a) This Agreement is valid, binding and enforceable against Client in accordance with its terms, except as such enforceability may be limited by laws governing creditors’ rights and general principles of equity.

(b) Bank is a Nationally-Chartered bank, is validly existing and in good standing, and is duly qualified and is properly authorized or licensed to do business in each jurisdiction in which the nature of Bank’s activities makes such authorization or licensure necessary. Neither the execution of this Agreement nor Bank’s performance of its obligations hereunder requires any consent, authorization, approval, license, or other action by or in respect of, or filing with, any third party or any Regulatory Authority.

(c) Client has the full power and authority to execute and deliver this Agreement and to perform all its obligations under this Agreement. The provisions of this Agreement and the performance by Client of its obligations under this Agreement are not in conflict with Client's Articles of Incorporation, bylaws or any other agreement, contract, lease or obligation to which Client is a party or by which it is bound.

(d) Neither Client nor any Principal of Client has been subject to the following:

- (i) Criminal conviction (except minor traffic offenses and other petty offenses) in the United States of America or in any foreign country;
- (ii) Federal or state tax lien, or any foreign tax lien;
- (iii) Administrative or enforcement proceedings commenced by the Securities and Exchange Commission, any state securities regulatory authority, Federal Trade commission, federal or state bank regulator, or any other state or federal Regulatory Authority in the United States or in any other country; or
- (iv) Restraining order, decree, injunction, or judgment in any proceeding or lawsuit, alleging fraud or deceptive practice on the part of Client or any Principal thereof.

For this subsection (d), the word "**Principal**" shall include any person directly or indirectly owning ten percent (10%) or more of Client, any officer or director of Client, or any person actively participating in the control of Client's business.

(e) There is not pending or threatened against Client any litigation or proceeding, the outcome of which might materially adversely affect the continuing operations of Client.

(f) Client has delivered to Bank complete and correct copies of all of the items the Bank requires to perform its initial and ongoing Due Diligence review of Client. Client's information, subject to any limitation stated therein, which have been or which hereafter will be furnished to Bank to induce it to enter into this Agreement do or will fairly represent the financial condition, operations and data security controls of the Client, and all other information, reports and other papers furnished Bank will be, at the time the same are furnished, accurate and complete in all material respects and complete insofar as completeness may be necessary to give Bank a true and accurate knowledge of the subject matter.

4.2 Covenants. Client covenants and agrees with Bank as follows:

(a) Client is and will at all times continue to perform its obligations under this Agreement in compliance with all Applicable Laws, the Rules, and any rules, orders and regulations issued by any Regulatory Authority that apply to the matters and transactions contemplated by this Agreement (except to the extent Bank has expressly agreed to undertake compliance obligations under this Agreement). To the extent permitted by Applicable Law and any Regulatory Authority, Client will be responsible for all fines and penalties assessed by any

Regulatory Authority due to Client's actions, inactions or omissions, but only to the extent such fines or penalties were not the result of any action or inaction by Bank.

(b) Client has received an electronic copy of the applicable Network Rules, which may be amended by the Network from time to time and shall ensure that any employees, agents, third party sellers and vendors who may be involved in the distribution or management of the Debit Card aspects of the Program receive the same.

(c) Client will own or will obtain and at all times maintain appropriate licenses to, any and all intellectual property affecting any aspect of the Program contemplated by this Agreement, including all trademarks, copyrights, software and patents.

(d) Client shall ensure that any Solicitation Material, Account Agreement, marketing methods, or other aspects of the Program will not violate any intellectual property rights of any third party.

(e) Client will promptly give written notice to Bank of any event which would reasonably be expected to have a materially adverse effect on the continuing operations of Client and any pending material litigation and other material proceedings before governmental bodies or officials directly involving Client.

(f) As soon as possible, and in any event within one hundred twenty (120) days after the end of Client's fiscal year, commencing January 1, 2024, and within one hundred twenty (120) days of the end of each fiscal year thereafter, Client will provide Bank such information as Bank may reasonably request to perform an annual due diligence review to confirm Client's compliance with the terms of this Agreement, in accordance with the guidelines established by the Bank's management and Board of Directors. Additionally, Client agrees to provide Bank with such information on a more frequent and periodic basis as Bank may reasonably require.

(g) Client will not, without Bank's prior written consent, alter or amend any Account Agreement, Solicitation Material, marketing methods, or other terms of any Account Program, except as otherwise provided in this Agreement; provided, however, this Section 4.2(g) shall not apply to non-material grammatical, ministerial, or punctuation edits.

(h) To the extent that the Payment Card Industry Data Security- Standards ("PCI-DSS") applies to Client, Client agrees that its operations relating to its obligations under this Agreement shall be compliant with the PCI-DSS. Beginning on the date that PCI-DSS becomes applicable to Client, Client shall be assessed annually for compliance with PCI-DSS by a qualified security assessor approved by the PCI Security Standards Council (a "QSA"). A copy of the PCI-DSS Report on Compliance shall be provided to Bank upon completion of the assessment.

(i) Client will not, without Bank's prior written consent, outsource or otherwise subcontract with third parties for the provision of Client's Duties under this Agreement. "Duties" means those material obligations Client has agreed to undertake pursuant to the Agreement, the failure of which by Client or a third party to perform would reasonably be expected to result in Customer or non-Customer complaints, and shall include, but not be limited to, obligations related to customer service, dispute resolution and Processing Services. Bank shall have the right to

conduct due diligence on all proposed subcontractors or other third-party service providers that Client selects to perform its Duties at Bank's sole discretion prior to granting such written approval, with such approval not to be unreasonably withheld or delayed. However, any such consent of subcontracting of Duties shall not release Client of its obligations to Bank under this Agreement and Client shall remain fully liable to Bank for any breach of the Agreement caused by a subcontractor. If Bank approves Client's engagement of a third party service provider to perform any of Client's Duties and such third party has access to or handles, transmits, possesses or stores Customer data or information, then Client shall ensure (in addition to any other requirements set forth in the Agreement) that: (i) Client has a written agreement with such third party that acknowledges that the third party is responsible for the security of Customer data the third party possesses or otherwise stores, processes or transmits on behalf of Customers, (ii) contractually require such third party to be compliant with PCI-DSS at the appropriate level with PCI-DSS covering the third party's operations and role to the extent that PCI-DSS is applicable to such third-party, (iii) contractually require that, to the extent that PCI-DSS is applicable to such third-party, the third party will be assessed annually for compliance with PCI-DSS by a qualified security assessor approved by the PCI Security Standards Council (a "QSA") and that a copy of the PCI-DSS Report on Compliance shall be provided to Bank upon completion of the assessment. In the event that Client's agreements with third parties are not in compliance with the PCI-DSS-related requirements of this Section 4.2(i), Client shall have [***] following the Effective Date to amend such agreements to comply with this Section 4.2(i). For the avoidance of doubt, Client shall not be deemed in breach for noncompliance with the PCI-DSS-related requirements of this Section 4.2(i) for a period of [***] from the Effective Date.

(j) Client agrees that any government entity with regulatory or supervisory authority over Bank (collectively the "Auditing Party"), shall have the right to inspect, audit, and examine all of Client's facilities, records and personnel relating to the Program at any time during normal business hours upon reasonable notice. If required pursuant to the supervisory authority over Bank of the Auditing Party, the Auditing Party shall have the right to make abstracts from Client's books, accounts, data, reports, papers, and computer records directly pertaining to the subject matter of the Agreement, and Client shall make all such facilities, records, personnel, books, accounts, data, reports, papers, and computer records available to the Auditing Party for the purpose of conducting such inspections and audits.

(k) Client shall promptly deliver to Bank complete and correct copies of all of the items the Bank reasonably requires to perform its ongoing due diligence review, and in any case within thirty (30) days of Bank's request at any time during the term of this Agreement; provided, however, that Bank shall make commercially reasonable efforts consistent with Applicable Law, rules and regulations, to limit the burden of such requests on Client. Client's information furnished to Bank, subject to any limitation stated therein, will fairly represent the financial condition, operations and data security controls of the Client at the time the same are furnished, and all other information, reports and other papers furnished Bank will be, at the time the same are furnished, accurate and complete in all material respects and complete insofar as completeness may be reasonably necessary to give Bank a true and accurate knowledge of the subject matter.

(l) Client agrees that it shall promptly respond to and remedy any deficiencies or incorporate any recommendations identified in any audit conducted in accordance with Section 3.10, Section 4.2(j) or ongoing due diligence conducted by Bank in accordance with Section 4.2(k).

(m) Client shall employ appropriate measures designed to meet the objectives of the security and confidentiality guidelines of the federal banking agencies' Interagency Guidelines Establishing Standards for Safeguarding Consumer Information and the Interagency Guidelines Establishing Information Security Standards including, but not limited to, the implementation of appropriate policies, procedures, and other measures designed to protect against unauthorized access to or use of customer information maintained by Client that could result in substantial harm or inconvenience to any Customer and the proper disposal of Customer information. Client shall further develop and maintain a response program consistent with accepted industry and Regulatory Authority standards to address data security incidents, and Client shall take appropriate actions to address incidents of unauthorized access to Customer or other information, including notification to Bank and Customers promptly following discovery and confirmation of any such incident. Client shall further ensure that any third party service provider having access to customer information relating to Customer shall maintain similar security measures and response programs.

(n) Client shall, while this Agreement is in effect, prepare and maintain disaster recovery, business resumption, and contingency plans appropriate for the nature and scope of the Program, the activities of Client, and the obligations to be performed by Client hereunder. The plans shall be sufficient to enable Client to promptly resume the performance of its obligations hereunder in the event of a natural disaster, destruction of Client's facilities or operations, utility or communication failures, or similar interruption in the operations of Client or the operations of a third party which in turn materially affect the operations of Client. Client shall make available to Bank copies of all such disaster recovery, business resumption, and contingency plans and shall make available to Bank copies of any changes thereto. Client shall periodically test such disaster recovery, business resumption, and contingency plans as may be appropriate and prudent in light of the nature and scope of the activities and operations of Client and its obligations hereunder and shall promptly provide Bank with results of any such tests.

(o) Client shall develop and implement an Identity Theft Prevention Program (the "IDTP") designed to detect, prevent, and mitigate identity theft in connection with the Program. The IDTP shall be designed to comply with the provisions of 12 CFR 334.90-334.91, as well as the Interagency Guidelines on Identity Theft Detection, Prevention, and Mitigation set forth at Appendix J to 12 CFR Part 334 and Appendix J to 12 CFR Part 571. Client shall submit the proposed IDTP to Bank for its prior review and approval, which shall not be unreasonably delayed or withheld. Bank reserves the right, in its sole discretion, to refuse approval of any proposed IDTP, but solely on the grounds that, in Bank's written legal opinion, the proposed IDTP is not in keeping with the Rules or is in violation of Applicable Law.

(p) Client shall obtain Bank's prior written review and approval of any financial product marketed to Customers if the new financial product utilizes Bank's Marks.

5. DUTIES OF BANK

5.0 Marketing Certification Program. Bank has developed and maintains a marketing certification program to provide Bank clients to pursue a streamlined Bank review process for Solicitation Materials ("Certification Program"). Client shall be permitted to participate provided that Client meets the qualification criteria to participate in the Certification Program, Bank shall not unreasonably decline Client's participation in the Certification Program. For the avoidance of doubt, and notwithstanding the foregoing, Client and Bank are developing mutually agreed upon timelines for Bank's approval of certain Solicitation Materials as set forth in the Program SLAs, attached hereto as **Exhibit B**. The Parties agree that the timelines and scope of approvals set forth in **Exhibit B** may be modified upon mutual written agreement between the Parties and documented by individuals authorized to make such modifications.

5.1 Concept, Program Modification and Enhancement Approval. Client and Bank have developed mutually agreed upon timelines for Bank's approval of certain Program concepts as set forth in the Program SLAs, attached hereto as **Exhibit B**. The Parties agree that the timelines and scope of approvals set forth in **Exhibit B** may be modified upon mutual written agreement between the Parties and documented by individuals authorized to make such modifications

5.2 Other Program Process Modifications and Enhancement Approval Guidelines. Bank and Client agree within a commercially reasonable time following the Effective Date of the Agreement to establish mutually agreed upon guidelines and standards under which Client may be allowed to implement upon written notice to Bank, but without prior approval, certain Program and process modifications and enhancements including recurring promotions, third party marketing partners and limited employee testing. Bank and Client agree guidelines will be developed, documented and be mutually agreed upon prior to any implementation.

5.3 Certification and Administrative Fees. Bank shall be responsible for any annual fees relating to Bank Memberships.

5.4 Memberships in Networks. Bank shall use its best efforts to obtain and maintain at its sole expense the required license with each applicable Network, and shall timely pay all normal fees, dues, and assessments associated therewith; provided, however, Client shall be responsible for paying Network fees as described in an Exhibit to the applicable Addendum. Any fees, fines, or charges assessed by any Network as a result of the failure of any aspect of the Program to comply with the Rules shall be the responsibility of Client. Bank shall retain its Membership in Network in good standing and shall abide in all material respects by all of the Network Rules applicable to Bank.

5.5 Account Issuance. Bank shall establish Accounts in accordance with this Agreement and subject to Applicable Law and Network Rules, with the understanding that the Accounts are, and shall at all times remain, the property of Bank. Nothing herein shall be interpreted to require Bank to establish a certain number of Accounts and Bank shall have the right to terminate marketing and origination of new Accounts pursuant to the Rules or Bank's safety and soundness; provided, however, the Bank and Client shall engage in good faith negotiations to attempt to resolve Bank's concerns prior to the termination right set forth in this Section 5.5 becoming effective.

5.6 Program Development. Bank shall review and approve or disapprove any of Client's proposed: (i) changes to the Account Agreement; (ii) new Account Agreement; (iii) Solicitation Materials; and (iv) and all other Client proposals, within 10 (10) business days, and in keeping with any service level agreements outlined in this Agreement or in any other agreement.

5.7 Program Accounts. Bank, and Client as may be necessary, shall establish and maintain various Program Accounts.

The purpose of such Program Accounts shall include receiving Customer Deposits to the Accounts holding Program Revenues, and facilitating Settlement of Transactions in connection with any Account Program approved by Bank under this Agreement, the Bank shall maintain in a fiduciary manner in a trust or custodial account associated with the Account Program all Deposit Amounts that have been deposited by Customers, the name of such Program Account shall indicate that the funds are being held for such purpose. The identities of each of the Customers for whose benefit such funds are being held shall be readily identifiable by Bank, either directly or through the Processor.

5.8 Notices. To the extent permitted by Applicable Law, Bank shall deliver to Client a copy of all material notices of violation that it receives from any Network, or any party relating to this Agreement.

5.9 Changes to Rules Adopted by Bank. Bank may adopt new Rules relating to the published policies and procedures of Bank or change existing Rules relating to the policies and procedures of Bank from time to time by giving thirty (30) days' prior written notice to Client, provided that Client shall have a commercially reasonable amount of time to comply with any new Rules or changes to existing Rules.

5.10 Reporting. To the extent that such information is not privileged, or disclosure is not otherwise prohibited by Applicable Law, or a Regulatory Authority, Bank shall provide Client with reports on a quarterly basis that shall include the following as they relate to Bank's operation of the Program or ability to perform its obligations under this Agreement:

(a) Key risk, compliance, and fraud metrics that Bank currently reports on including, if applicable, summaries thereof;

(b) The results of any internal or external risk and compliance reviews and audits related to the Programs, or any such reviews that could impact the Programs, including but not limited to reviews related to regulatory sanctions, security, privacy, business continuity and disaster recovery planning, third party risk, operational resilience, and any other risk or regulatory reviews in connection with the Program(s);

(c) The number and nature of Customer complaints, Customer service calls, and other communications from Customers received by Bank in connection with the Program.

(d) On a quarterly basis throughout the Term or as may otherwise be agreed upon by the Parties, the Parties agree to meet, to review various Bank financial metrics related to the Bank's

liquidity, capital, and credit that may have a material impact on Bank's ability to support its obligations under this Agreement and any related Addendum.

5.10 Escheat. Bank shall facilitate escheatment reporting to the states as required by Applicable Law in connection with the Accounts. Bank shall be responsible for compliance with state unclaimed property laws as they relate to the Accounts. Bank represents it has adequate reporting systems established to identify accounts that would meet the criteria under the various state unclaimed property laws, and will facilitate the reporting and remittance of funds as required.

5.11 License. Bank grants to Client a nonexclusive, royalty free, nontransferable right and license to use certain Marks (owned by Bank or its licensors) in the geographic locations permitted furtherance of a Program pursuant to a Program Authorization Letter. The use of the Marks by Client without the prior written consent of the Bank is prohibited.

5.12 Use of Client Marks. Except as expressly set forth herein, Bank may not use Client Marks without Client's express written consent in each proposed instance of use.

6. BANK REPRESENTATIONS AND WARRANTIES

Bank represents and warrants to Client as follows:

(a) This Agreement is valid, binding, and enforceable against Bank in accordance with its terms, except as such enforceability may be limited by laws governing creditors' rights and general principles of equity.

(b) Bank is a corporation duly incorporated, validly existing and in good standing under the laws of the State of Delaware and is duly qualified and is properly authorized or licensed to do business in each jurisdiction in which the nature of Bank's activities makes such authorization or licensure necessary. Neither the execution of this Agreement nor Bank's performance of its obligations hereunder requires any consent, authorization, approval, license, or other action by or in respect of, or filing with, any third party or any Regulatory Authority.

(c) Bank has the full power and authority to execute and deliver this Agreement and to perform all its obligations under this Agreement. The provisions of this Agreement and the performance by Bank of its obligations under this Agreement are not in conflict with Bank's charter, bylaws or any other agreement, contract, lease or obligation to which Bank is a party or by which it is bound.

(d) There is not pending or threatened against Bank any litigation or proceeding, the outcome of which might materially adversely affect the continuing operations of Bank.

(e) Bank has the legal right to use and permit Client to use, to the extent set forth herein, the Bank Marks.

7. COVENANTS OF BANK

(a) Covenants. Bank covenants and agrees with Client as follows:

(b) Bank is, and will at all times continue to perform its obligations under this Agreement, and is in compliance with all Applicable Laws, the Rules, and any rules, orders and regulations issued by the Regulatory Authorities that relate to the matters and transactions contemplated by this Agreement (except to the extent Client has expressly agreed to undertake compliance obligations under this Agreement). Bank will be responsible for all fines and penalties assessed by any Regulatory Authority due to Bank's actions, inactions or omissions provided that such fine or penalty is not caused by or a result of any acts or omissions of Client;

(c) Any litigation or court proceedings filed against Bank and, to the extent permissible, any summary of communications with Regulatory Authorities, relating to an Account or its use, or otherwise relating to the Program, will be immediately reported to Client. Such report shall include a copy of the court papers or proceedings;

(d) Bank shall remain (i) a federally-insured financial institution, and (ii) in good standing with (x) each Regulatory Authority with jurisdiction over it, and (y) each Network or other electronic payment network which it may be a member of or registered with from time to time;

(e) Bank shall make best efforts to ensure that (i) each separate Account established for each Customer shall qualify for deposit insurance and (ii) all deposits shall remain insured by the Federal Deposit Insurance Corporation ("FDIC") in accordance with Applicable Law; provided, however, Client acknowledges that any decision regarding deposit insurance applicability rests solely with the FDIC;

(f) Bank shall maintain the minimum capital ratios required to be a well-capitalized institution, as defined under the prompt corrective actions provisions of the Federal Deposit Insurance Act; and

(g) Bank shall comply with its privacy policy and Applicable Law in connection with the Program. Bank's privacy policy or other applicable policies shall include a response program whereby Bank shall take appropriate actions to address incidents of unauthorized access to Customer Information, including notification to Client and affected Customers (to the extent that such communication with affected Customers is required by Applicable Law) as soon as possible following any such incident. Bank will notify Client promptly upon Bank's receipt of information regarding an actual or suspected data security breach impacting Customer Information, whether the same is experienced directly by Bank or by Bank's third party service providers, and Bank will contractually require its third party service providers with access to Customer Information to do the same.

8. PROGRAM FEES AND COMPENSATION

8.0 Program Fees. All Program Revenues shall accrue to the benefit of the Bank. In consideration of Client's Program Management services under this Agreement, Bank shall pay Client a Program Management Fee for the provision of its services as set forth in an **Exhibit A** or any mutually agreed upon Program or services Addendum.

9. TERM AND TERMINATION

9.1 Termination of Agreement Without Cause.

(a) The Term of this Agreement shall commence from the Effective Date as stated therein and shall continue for five (5) years (the “**Initial Term**”), unless terminated earlier as provided below. After the Initial Term, this Agreement shall automatically extend for additional one-year periods (each a “**Renewal Term**”) unless a Party provides the other Party with a notice of non-renewal three hundred and sixty-five (365) days prior to the expiration of the then current Term. Such Initial Term together with any Renewal Term shall collectively be referred to as the “**Term**.”

(b) Subject to Section 9.3, below, and no earlier than the thirteenth (13th) month following commencement of the Initial Term, Client shall have the right to provide Bank with notice of its intent to terminate this Agreement without cause, which termination shall not be effective until at least three hundred and sixty-five (365) days following Bank’s receipt thereof.

9.2 Termination for Cause.

(a) Either Party shall have the right to terminate this Agreement for cause:

(i) In the case of a material breach of any duty or obligation under this Agreement (so long as such breach is not due to the actions or inaction of the terminating Party), but only if the breach continues for a period of [***] after the breaching Party receives written notice from the non-breaching Party specifying the breach. In the event such breach is not cured during the period, then this Agreement may be terminated.

(b) Either Party may immediately terminate this Agreement for cause upon written notice to the other in the event of the following:

(i) Discovery that any financial statement, representation, warranty, statement or certificate furnished to it by the other Party in connection with or arising out of this Agreement is materially adverse to the terminating Party and intentionally untrue as of the date made or delivered.

(ii) The commencement by the other Party of any proceeding or filing of any petition seeking relief under Title 11 of the United States Code or any other Federal, state or foreign bankruptcy, insolvency, liquidation or similar law, application for or consenting to the appointment of a receiver, trustee, custodian, sequestrator or similar official for such Party or for a substantial part of its property or assets; a general assignment for the benefit of creditors, or taking corporate action for the purpose of effecting any of the foregoing.

(iii) The commencement by any person against the other Party of an involuntary proceeding or the other Party is the subject of an involuntary petition in a court of competent jurisdiction seeking: relief in respect of the other Party, or of a substantial part of its property or assets under Title 11 of the United States Code or any other Federal, state or foreign bankruptcy, insolvency, receivership or similar law; the appointment of a

receiver, trustee, custodian, sequestrator or similar office for the other Party or for a substantial part of its property or assets; or the winding up or liquidation, of the other Party, if such proceeding or petition shall continue un-dismissed for [***] or an order or decree approving or ordering any of the foregoing shall continue unstayed and in effect for [***].

(iv) Upon any change to or enactment of any Applicable Law or Rules which would render any portion of the Program illegal, or otherwise have a material adverse effect upon the Program.

(v) A material violation by the other Party of any Rules or Applicable Law in connection with the performance of this Agreement.

(vi) Upon direction to the terminating Party from any Regulatory Authority or Network for such Party to cease to materially limit performance of such Party's obligations under this Agreement

(c) Bank may immediately terminate this Agreement for cause upon written notice to Client in the event of the following:

(i) Bank's management or board of directors reasonably determines that the continued performance by the Bank of its obligations under this Agreement is materially not consistent with safe and sound banking practices; provided, however, upon such determination, Bank shall provide notice, to the extent permitted by Applicable Law, to Client of such determination and a reasonably detailed basis therefor, and shall work in good-faith with Client to resolve Bank's concerns prior to terminating the Agreement to the extent consistent with the Bank's safety and soundness.

(ii) Bank receives direction from any Regulatory Authority to cease or materially limit performance of the obligations under this Agreement.

(d) Client may terminate this Agreement for cause upon written notice to Bank in the event of the following:

(i) Any Change of Control of Bank as defined herein. For purposes of this Agreement, a "Change of Control" shall mean, with respect to the other Party, any transaction or series of transactions (as a result of a tender offer, merger, consolidation, reorganization, recapitalization, stock acquisition or otherwise) that results in:

(A) any Person or "group" (within the meaning of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder acquiring, directly or indirectly, a majority of the combined voting power of the outstanding securities of such other Party (or its Controlling Parent (as defined below), if there is one) entitled to vote generally in the election of directors (or any equivalent governing body); provided, however, that any merger or consolidation of Bank with and into any of Client's direct or indirect subsidiaries or parent companies or direct or indirect subsidiaries of such parent company, shall not constitute a "Change of Control" hereunder if the

Controlling Parent prior to such merger or consolidation shall, after giving effect to such merger or consolidation, own and control, directly or indirectly and beneficially and of record, not less than a majority of the combined voting power of the outstanding securities of the surviving entity from such merger or consolidation entitled to vote generally in the election of directors (or equivalent governing body);

(B) the sale, lease, license, exchange, conveyance, transfer or other disposition of all or substantially all of the assets of Bank (or its Controlling Parent, if there is one), or

(C) the Controlling Parent (if there is one) ceases to own, directly or indirectly and beneficially and of record, a majority of the combined voting power of the outstanding securities of Bank entitled to vote generally in the election of directors (or any equivalent governing body). "Controlling Parent" means, with respect to Bank, the ultimate Person (if any) that owns and controls as of the Effective Date, directly or indirectly, and beneficially and of record, a majority of the combined voting power of the outstanding securities of Bank entitled to vote generally in the election of directors (or equivalent governing body);

(ii) following the issuance of any order involving Bank that materially and adversely impacts the Program or Client, provided that such action, proceeding, investigation or inquiry is not the direct result of an act or inaction of Client, including but not limited to any formal cease and desist order, consent order, censure or other action of a Regulatory Authority.

(e) In the event that Client reasonably determines that Bank's financial condition materially and adversely impacts the Bank's ability to support Client's Programs, and such financial condition is not improved within [***] following receipt of written notice to Bank of Client's determination thereof, Client may terminate this Agreement upon one hundred eighty (180) days' prior written notice to Bank.

9.3 Payments Upon Termination The Parties agree that, in the event Client terminates this Agreement without cause during the [***] in accordance with Section 9.1(b), or in the event Bank terminates this Agreement under Section 9.2(a) or Sections 9.2(b)(i), 9.2(b)(iii) or 9.2(b)(v)-(vi), during the [***] Client shall pay Bank, [***]. The Parties further agree that, in the event Client terminates this Agreement without cause during [***], Client shall pay [***]. Client further agrees that in the event Client terminates this Agreement pursuant to Section 9.2(d)(i) during [***], Client shall pay [***] Bank acknowledges and agrees that if it terminates this Agreement pursuant to Section 9.2(a) or Sections 9.2(b)(i), 9.2(b)(iii) or 9.2(b)(v)-(vi): (i) its exclusive remedy for any breach related to such termination is as set forth in this Section 9.3, and (ii) it waives any claims or causes of action against Client relating to such termination or breach of this Agreement. Each Party recognizes and acknowledges that the fees set forth in this Section 9.3 are not intended as a forfeiture or penalty but are intended to constitute liquidated damages to the Bank.

9.4 Notwithstanding anything to the contrary in this Agreement, any monthly fees paid by Client to Bank for the continued receipt of recurring ACH credits, forwarding deposits to a

Successor Bank, and provision of instructions for Notification of Change, as may be set forth in an Addendum to this Agreement, shall be credited towards the monthly fees paid by Client under Section 9.3. In the event of any Termination for Cause by Client, except for any termination by Client pursuant to Section 9.2(d) Client shall be liable only to pay Bank [***].

10. ACCOUNT TRANSFER OPTION AND WIND DOWN PERIOD

10.1 Account Transfer Option. Each Program, as set forth in an Addendum to this Agreement, may give Client the right to purchase the applicable Accounts and Program upon termination of such Addendum and direct the transfer of such Accounts and Program to a successor qualified financial institution (a "Successor Bank") (the "Account Transfer Option"). Details of such Account Transfer Option shall be set forth in the applicable Addendum, and shall set forth the rights and obligations of the Parties in the event that Client exercises such Account Transfer Option, including but not limited to a mutually agreed upon wind down period (the "Wind Down Period")

10.2 Wind Down

Upon termination or expiration of this Agreement, or in the event that the Parties agree upon a Wind Down Period pursuant to Section 10.1 and the applicable Addendum, and provided that the Parties have obtained all required Regulatory Authority and Network approvals, as applicable, then the Parties shall use commercially reasonable efforts to negotiate in good faith and mutually agree upon a wind down plan (the "Wind-Down Plan") that is:

(a) is structured to minimize Customer disruption, avoid Customer attrition, and prevent any interruption of the Program services or degradation in the quality of Program services during the Wind Down Period, which shall be as long as necessary to protect and transfer all of Confidential Information including all Customer information;

(b) specifies which employees, subcontractors, agents and personnel of Client and Bank and other resources shall perform the Wind Down Plan services and all tasks and resources necessary to effect such disengagement as efficiently as possible and in a manner consistent with any election by Client to transfer the Accounts to a Successor Bank;

(c) specifies a timetable and process for effecting such disengagement in:

- (i) a safe, sound and efficient manner,
- (ii) a manner reasonably intended to minimize Account attrition and provide a seamless Customer experiences, including conversion of tranches of Accounts on a staggered basis, and
- (iii) compliance with Applicable Law, including the process and timing for providing and/or obtaining all necessary regulatory notices and approval; and

(d) sets forth a communication plan for communicating with Customers regarding the disengagement matters contemplated by the Wind-Down Plan, and neither Party shall communicate with Customers regarding such matters other than as contemplated by the Wind-Down Plan, except that neither Party shall be permitted to prohibit the other Party from sending a communication that is required pursuant to Applicable Law; provided that the communicating Party shall provide the other Party with as much advance notice as reasonably possible prior to issuance of any such legally required communication or notice promptly following such action if advance notice is not permitted by Applicable Law.

(e) If the Wind-Down Plan arises from Bank terminating for cause under the Agreement, then in addition to items (a) – (d) above, the Wind-Down plan shall also include all necessary steps to effect the transfer to Bank of control of the applicable Program. Without in any way limiting the foregoing, upon expiration or any termination of this Agreement, in whole or in part, Bank will, at Client's request, continue to allow Client to access and use the Program after the date of such termination or expiration to effectuate an orderly transition from the Program services. During such period, the then-existing fees will continue to be in effect and the terms of this Agreement shall survive and continue to govern the Parties' rights and obligations with respect to the Program.

10.3 Following termination or expiration of this Agreement and expiration of the Wind Down Period, each Party shall (i) return, or destroy in the event it is not commercially practicable to return, all property belonging to the other Parties (including Confidential Information not reasonably necessary to operate any Program) which is in its possession or control at the time of termination, and (ii) discontinue the use of and return, or destroy in the event it is not commercially practicable to return, to the other Parties, or at the request of the other Parties destroy, all written and printed Program Materials bearing the other Parties' name and logo. Nothing herein will require Bank to return anything arising from or relating to the Programs, other than property that is defined hereunder as Client Confidential Information, or other than property that relates exclusively to a Program that is being transferred to a Successor Bank. Without limiting the aforesaid, the Parties agree that Bank shall be entitled to retain all information required by Applicable Law, Regulatory Authority, and/or Bank's safety and soundness standards.

11. CONFIDENTIALITY

11.1 Confidential Information. The term "Confidential Information" shall mean this Agreement and all proprietary information, data, trade secrets, business information and other information of any kind whatsoever which (a) a Party ("Discloser") discloses, in writing, orally or visually, to the other Party ("Recipient") or to which Recipient obtains access in connection with the negotiation and performance of this Agreement, and which (b) relates to (i) the Discloser, (ii) in the case of Client, Bank and its customers and or associates, or (iii) Customers who have made Sensitive Customer Information available to Bank and/or Client. "Sensitive Customer Information" shall include "non-public personal information" as defined in the Gramm-Leach-Bliley Act and implementing regulations; including, without limitation, a Customer's name, address, or telephone number in conjunction with the Customer's social security number, driver's license number, account number, credit or debit card number, or a personal identification number or password that would permit access to the Customer's account, or any combination of components of Customer

information that would allow someone to log onto or access a Customer's account, such as a username and password, password and account number, Transaction information regarding the Account, or any other information provided to Bank or Client by a Customer in connection with the Program.

11.2 Sensitive Customer Information. Client acknowledges that Bank has a legal responsibility to its customers to keep Sensitive Customer Information strictly confidential in accordance with Applicable Law. Bank acknowledges that Client has a responsibility to do likewise. In addition to the other requirements set forth in this section regarding Confidential Information, Sensitive Customer Information shall also be subject to the additional restrictions set forth in this subsection. The Recipient shall not disclose or use Sensitive Customer Information other than to carry out the purposes for which the Discloser or one of its affiliates disclosed such Sensitive Customer Information to Recipient. Recipient shall not disclose to a third-party or otherwise use any Sensitive Customer Information unless the Customer's permission has been secured, to the Discloser's reasonable satisfaction, through a means that complies with 15 U.S.C. §§ 6801-09 and applicable regulations, or the disclosure is otherwise permitted by Applicable Law. In the absence of the permission of the Customer, Recipient shall not disclose any Sensitive Customer Information other than on a "need to know basis and then only to: (a) affiliates of Discloser; (b) its employees or officers; (c) affiliates of Recipient provided that such affiliates shall be restricted in use and re-disclosure of the Sensitive Customer Information to the same extent as Recipient; (d) to carefully selected subcontractors provided that such subcontractors shall have entered into a confidentiality agreement no less restrictive than the terms hereof; (e) to independent contractors, agents, and consultants hired or engaged by Recipient, provided that all such persons are subject to a confidentiality agreement which shall be no less restrictive than the provisions of this section; or (f) pursuant to the exceptions set forth in 15 U.S.C. 68021 and accompanying regulations which disclosures are made in the ordinary course of business. The restrictions set forth herein shall apply during the term and after the termination of this Agreement. For the purposes of this section, Customers shall be customers of Bank.

11.3 Compliance with Privacy Laws. Each Party shall comply with Applicable Law with regard to privacy of Sensitive Customer Information.

11.4 Use of Confidential Information. Neither Party shall use the Confidential Information of the other Party, except as specifically permitted in this Agreement.

11.5 Disclosure to Employees and Agents. Client, as Recipient, hereby agrees on behalf of itself and its employees, officers, affiliates and subcontractors that Confidential Information will not be disclosed or made available to any person for any reason whatsoever, other than on a "need to know basis" and then only to: (a) its employees and officers; (b) subcontractors and other third-Parties specifically permitted under this Agreement, provided that all such persons are subject to a confidentiality agreement which shall be no less restrictive than the provisions of this section; (c) independent contractors, agents, and consultants hired or engaged by Bank, provided that all such persons are subject to a confidentiality agreement which shall be no less restrictive than the provisions of this section; and (d) as required by law or as otherwise permitted by this Agreement, either during the term of this Agreement or after the termination of this Agreement. Bank, as Recipient, hereby agrees on behalf of itself and its employees, officers, affiliates and

subcontractors that Confidential Information will not be disclosed or made available to any person for any reason whatsoever, other than on a “need to know basis” and then only to: (a) individuals that have been approved by Client; or (b) as required by law or as otherwise permitted by this Agreement, either during the term of this Agreement or after the termination of this Agreement. Prior to any disclosure of Confidential Information as required by law, the Recipient shall (i) notify the Discloser of any, actual or threatened legal compulsion of disclosure, and any actual legal obligation of disclosure immediately upon becoming so obligated, and (ii) cooperate with the Discloser’s reasonable, lawful efforts to resist, limit or delay disclosure. Nothing in this section shall require any notice or other action by Bank in connection with request or demands for Confidential Information with request by any Regulatory Authority.

11.6 Information Security. Each Party warrants that it has established an information security program which contains appropriate measures designed to (i) ensure the security and confidentiality of Sensitive Customer Information; (ii) protect against any unanticipated threats or hazards to the security or integrity of such information; and (iii) protect against the unauthorized access to or use of such information that could result in substantial harm or inconvenience to any customer. In the event a Party discovers any unauthorized access to any Sensitive Customer Information, such Party shall take appropriate actions to address such unauthorized access, including but not limited to promptly notifying the other Party of any such incident.

11.7 Return/Destruction of Materials. Upon the termination of this Agreement, or at any time upon the request of a Party, the other Party shall return or at the requesting Party’s election, destroy, all Confidential Information, including Customer Information, in the possession of such Party or in the possession of any third party over which such Party has or may exercise control.

11.8 Exceptions. With the exception of the obligations related to Customer Information, the obligations of confidentiality in this section shall not apply to any information which a Party rightfully has in its possession when disclosed to it by the other Party, information which a Party independently develops, information which is or becomes known to the public other than by breach of this section or information rightfully received by a Party from a third party without the obligation of confidentiality.

11.9 Media Releases. All media releases, public announcements and public disclosures by either Party, or their representatives, employees or agents, relating to this Agreement or the name or logo of Client, Bank, any Bank affiliate or supplier, including, without limitation, promotional or marketing material, but not including any disclosure required by legal, accounting or regulatory requirements beyond the reasonable control of the releasing Party, shall be coordinated with and approved by the other Party in writing prior to the release thereof.

11.10 Non-Disparagement. Each Party covenants and agrees that it, or their representatives, employees or agents will not directly or indirectly, verbally or in writing, make statements to any third party which detract from or reflect adversely on the other Party’s reputation or its business, services, or products, or defame or make disparaging statements regarding the other Party’s business, service or products, or its directors, officers, employees or agents. Disparaging statements shall be defined as any statement, whether expressed as fact or opinion, that a reasonable person would consider impugning or call into question in a negative manner the business or personal ethics, reputation, character or integrity of the other Party or its directors,

officers, employees, or agents, or impugn or call into question in a negative manner the quality of the other Party's products, services or practices. This Agreement does not preclude the Parties from making statements that may be required by legal process, Applicable Law, or any Regulatory Authority with jurisdiction over the parties.

12. DATA OWNERSHIP

12.1 Pre-Application Information. The Parties acknowledge and agree that prior to a Customer submitting an application to Bank for an Account, all information collected by Client from such Customer, including nonpublic personal information as defined under the Gramm-Leach-Bliley Act ("Customer Personal Information"), is information of Client, subject to Client's privacy policy and procedures.

12.2 Account Application Information. Once a Customer submits an application for an Account to Bank, all Customer Personal Information submitted on such application is jointly owned by Bank and Client, and may be used for each Party's own separate purposes pursuant to such Party's individual privacy policy and consistent with the limitations on such use set forth in this Agreement, so long as the Customer is provided a disclosure to such effect prior to any Customer Personal Information being provided by Customer on an Account application. In the event that Customer Personal Information is collected without providing such disclosure, such Customer Personal Information shall be the sole property of Bank, and Client shall only use such Customer Personal Information in connection with performing its obligations under the Agreement and as otherwise directed or permitted by Bank in writing. Bank shall consider in good-faith any request by Client for Bank to share Customer Personal Information with Client for Client's purposes unrelated to this Agreement in accordance with Applicable Law.

12.3 Account Transaction Information. Except as otherwise provided herein, Bank shall solely own any information derived from a Customer's use of an Account, including, but not limited to, any Account transaction information and Account balance information ("Account Information"). For the avoidance of doubt, Account Information shall not include other information that constitutes Customer Personal Information. Client shall only use Account Information for the purposes of performing its obligations under the Agreement and as otherwise directed or permitted by Bank in writing. Notwithstanding the foregoing, Bank acknowledges and agrees that each Customer is also a customer on Client's platform, and Client may request a Customer to provide the Customer's affirmative authorization to allow Client to use such Customer's Account Information for Client's specified purpose(s) unrelated to the Agreement. If the Customer so affirmatively authorizes such use of the Customer's Account Information, Client may use such Customer's Account Information for Client's own purposes unrelated to the Agreement. Notwithstanding anything to the contrary herein, the Parties acknowledge that Customer Personal Information or Account Information shall not be deemed to include publicly available information or such other non-personally identifiable information a party has otherwise obtained outside of this Agreement.

12.4 Bank Use of Customer Personal Information. Bank acknowledges and agrees that Bank may not use or share Customer Personal Information for any purpose other than in connection with the Agreement and Bank's responsibilities and obligations related to the Program and Accounts. Following Bank's sale of an Account or after termination or expiration of the Agreement, Bank

shall not sell, distribute or otherwise directly or indirectly use or store Customer Personal Information (except as may be required by Applicable Law or Regulatory Authority). For the avoidance of doubt and without limiting the generality of the foregoing, Bank acknowledges Bank may not use or share Customer Personal Information for the purposes of soliciting Customers for any non-Program; provided, however, nothing in this Section 12.4 shall prevent Bank from soliciting consumers for Bank-issued products using information obtained independently of the Agreement.

13. INSURANCE

13.1 At all times during the term of this Agreement, Client shall secure and maintain at its sole cost and expense the following minimum insurance coverage with financially sound and nationally reputable insurers with a minimum of A.M. Best Financial Strength Rating of A and Financial Size Rating of X. The requirements for such insurance coverage are as follows:

(a) Client shall ensure that Bank and the Bancorp, Inc., the parent company of Bank, are at all times named as additional insured's on a primary basis under the Client's Cyber Liability, Professional Liability and Commercial General Liability insurance with no Insured versus Insured exclusion relating to claims brought by The Bancorp, Inc. and/or Bank against Client. Client shall ensure that The Bancorp, Inc. and Bank are at all times named as loss payees under the Crime insurance. If any insurance is written on a Claims-Made form, the retroactive date shall be prior to the Effective Date and shall remain in force for a minimum of [***] after the expiration or termination of this Agreement. Coverage territory shall include claims brought in the United States and worldwide, if applicable. Each policy shall include a provision providing 30 days advance written notice to Bank of any material change or cancellation in coverage or limits. Client agrees to provide Bank with a Certificate of Insurance evidencing such required insurance upon Bank's request. Upon Bank's request, Client agrees to provide copies of the required insurance policies. Client agrees to maintain other types of insurance and/or additional amounts as is reasonable within the industry providing comparable coverages. Client shall require permitted subcontractors and clients of Client to maintain similar insurance as Client is required to maintain hereunder. Except for workers' compensation, Client agrees to waive, and will require its insurers to waive, all rights of subrogation against Bank. Client agrees that its deductible or retention under each insurance policy or policies shall not exceed a total of [***].

(b) Client shall secure and maintain the following minimum insurance coverages:

- (i) Professional Liability (Error and Omissions) [***] per occurrence/ [***] aggregate)
- (ii) Commercial General Liability ([***] per occurrence/ [***] aggregate)
- (iii) Workers' Compensation as required by Applicable Law

(c) Cyber Liability ([***] per occurrence/[***] aggregate) which shall include:

- (i) Security and Privacy Breach Coverage,

- (ii) Media Coverage;
- (iii) Network Interruption Coverage including:
 - 1. Extra Expenses that would not have been incurred by for a cyber security breach; and
 - 2. Business income losses resulting from a cyber breach (e.g. denial of service).
- (iv) Crisis Management Coverage including:
 - 1. Forensic Costs;
 - 2. Public Relations Expenses;
 - 3. Privacy Notification Expenses; and
 - 4. Credit Monitoring Expenses.
 - 5. Regulatory Proceedings Coverage; and
 - 6. PCI Fines & Penalties Coverage.

13.2 Subcontractors. Client shall cause its third parties approved by Bank to maintain appropriate insurance coverages based on the scope and nature of the services provided by such third parties.

14. LIMITATION OF LIABILITY

14.1 No Special Damages. UNLESS OTHERWISE AGREED, IN NO EVENT SHALL EITHER PARTY BE LIABLE TO THE OTHER WHETHER IN CONTRACT, TORT, EQUITY OR OTHERWISE FOR ANY INDIRECT, INCIDENTAL, CONSEQUENTIAL, SPECIAL, PUNITIVE OR EXEMPLARY DAMAGES, INCLUDING, BUT NOT LIMITED TO, LOST PROFITS, EVEN IF SUCH PARTY HAS KNOWLEDGE OF THE POSSIBILITY OF SUCH DAMAGES ARISING FROM OR RELATED TO THIS AGREEMENT PROVIDED, HOWEVER, THAT THE LIMITATIONS SET FORTH IN THIS SECTION SHALL NOT APPLY TO OR IN ANY WAY LIMIT THE INDEMNITY OBLIGATIONS UNDER THIS AGREEMENT.

14.2 Disclaimers of Warranties. EACH OF BANK AND CLIENT SPECIFICALLY DISCLAIMS ALL WARRANTIES OF ANY KIND, EXPRESS OR IMPLIED, ARISING OUT OF OR RELATED TO THIS AGREEMENT, INCLUDING WITHOUT LIMITATION, ANY WARRANTY OF MARKETABILITY, FITNESS FOR A PARTICULAR PURPOSE OR NON-INFRINGEMENT, AND IMPLIED WARRANTIES ARISING FROM COURSE OF DEALING OR COURSE OF PERFORMANCE, EACH OF WHICH IS HEREBY EXCLUDED BY AGREEMENT OF THE PARTIES.

15. DISPUTES

15.1 Duty to Notify. In the event of any dispute, controversy, or claim between the Parties arising out of or relating to this Agreement or the construction, interpretation, performance, breach, termination, enforceability or validity thereof (hereinafter, a "Dispute"), the Party raising such Dispute shall notify the other promptly and no later than [***] from the date of its discovery of the Dispute. In the case of a Dispute relating to amounts paid under an Addendum or similar matter, the failure of a Party to notify the other Party of such Dispute within [***] from the date of its receipt shall result in such matter being deemed undisputed and accepted by the Party attempting to raise such Dispute.

15.2 Cooperation to Resolve Disputes. The Parties shall cooperate and attempt in good faith to resolve any Dispute promptly by negotiating between persons who have authority to settle the Dispute and who are at a higher level of management than the persons with direct responsibility for administration and performance of the provisions or obligations of this Agreement that are the subject of the Dispute.

15.3 Arbitration. Any Dispute which cannot otherwise be resolved as provided in paragraph Sections 15.1 or 15.2 above shall be resolved by arbitration conducted in accordance with the commercial arbitration rules of the American Arbitration Association, and judgment upon the award rendered by the arbitral tribunal may be entered in any court having jurisdiction thereof. The arbitration tribunal shall consist of a single arbitrator mutually agreed upon by the Parties, or in the absence of such agreement within [***] from the first referral of the dispute to the American Arbitration Association, designated by the American Arbitration Association. The place of arbitration shall be Wilmington, Delaware, unless the Parties shall have agreed to another location within [***] from the first referral of the dispute to the American Arbitration Association. The arbitral award shall be final and binding, the Parties waive any right to appeal the arbitral award; to the extent a right to appeal may be lawfully waived. Each Party retains the right to seek judicial assistance: (i) to compel arbitration, (ii) to obtain interim measures of protection prior to or pending arbitration, (iii) to seek injunctive relief in the courts of any jurisdiction as may be necessary and appropriate to protect the unauthorized disclosure of its proprietary or confidential information, and (iv) to enforce any decision of the arbitrator, including the final award. In no event shall either Party be entitled to punitive, exemplary or similar damages.

15.4 Confidentiality of Proceedings. The arbitration proceedings contemplated by this section shall be as confidential and private as permitted by law, provided however that Bank is permitted to disclose the proceedings to accountants, legal counsel and professional advisors. To that end, the Parties shall not disclose the existence, content or results of any proceedings conducted in accordance with this section, and materials submitted in connection with such proceedings shall not be admissible in any other proceeding, provided, however, that this confidentiality provision shall not prevent a petition to vacate or enforce an arbitral award, and shall not bar disclosures required by any laws or regulations.

16. INDEMNIFICATION

16.1 Indemnification.

(a) Client covenants and agrees to indemnify and hold harmless Bank, its parent, subsidiaries or affiliates, and their respective officers, directors, employees and permitted assigns, as such, against any direct losses or expenses arising from any legal action, claim, demand or proceedings brought against any of them as a result of any misrepresentation, breach of warranty, Customer claim, or failure to fulfill a covenant of this Agreement on the part of Client, any act or omission of Client or its providers which violates any by-laws, Rules, or Applicable Law, any claim relating to obligations owed to or by Client or any third party retained by it, or any claim by a Customer or prospective Customer relating to the Program; provided, that this provision shall not apply if such claim arises out of (i) an act of fraud, embezzlement or criminal activity by Bank or its representatives, (ii) gross negligence, willful misconduct or bad faith by Bank or its representatives, or (iii) the failure of Bank or its representatives to comply with, or to perform its obligations under, this Agreement.

(b) Bank covenants and agrees to indemnify and hold harmless Client and its parent, subsidiaries or affiliates, and their respective officers, directors, employees, and permitted assigns, as such, against any direct, losses or expenses arising from any third party legal action, claim, demand, or proceedings brought against any of them as a result of any misrepresentation, breach of warranty, or failure to fulfill a covenant of this Agreement on the part of Bank (including any Customer claim arising therefrom), any act or omission of Bank or its providers which violates any law, by-laws or Applicable Law, or any claim relating to obligations owed to or by Bank or any third party retained by it (except to the extent that Client has agreed to fulfill such obligation under this Agreement), provided, that this provision shall not apply if such claim arises out of (i) an act of fraud, embezzlement or criminal activity by Client or its representatives, (ii) gross negligence, willful misconduct or bad faith by Client or its representatives, or (iii) the failure of Client or its representatives to comply with, or to perform its obligations under, this Agreement.

(c) If any claim or demand is asserted against any Party or Parties (individually or collectively, the "Indemnified Party") by any person who is not a Party to this Agreement in respect of which the Indemnified Party may be entitled to indemnification under the provisions of subsections (a) or (b) above, written notice of such claim or demand shall promptly be given to any Party or Parties (individually or collectively, the "Indemnifying Party") from whom indemnification may be sought. The Indemnifying Party shall have the right, by notifying the Indemnified Party within [***] of its receipt of the notice of the claim or demand, to assume the entire control (subject to the right of the Indemnified Party to Participate at the Indemnified Party's expense and with counsel of the Indemnified Party's choice) of the defense, compromise or settlement of the matter, including, at the Indemnifying Party's expense, employment of counsel of the Indemnifying Party's choice. Any counsel retained by the Indemnifying Party for such purposes shall be reasonably acceptable to the Indemnified Party. The Indemnifying Party shall institute and maintain any such defense diligently and reasonably and shall keep the Indemnified Party fully advised as to the status thereof. If the Indemnifying Party gives notice to any Indemnified Party that the Indemnifying Party will assume control of the defense, compromise or settlement of the matter the Indemnifying Party will be deemed to have waived all defenses to the claims for indemnification by the Indemnified Party with respect to that matter. The Indemnified Party shall have the right to employ its own counsel if the Indemnified Party so elects to assume such defense, but the fees and expense of such counsel shall be at the Indemnified Party's expense, unless (i) the employment of such counsel shall have been authorized in writing by the

Indemnifying Party; (ii) such Indemnified Party shall have reasonably concluded that the interests of such parties are conflicting such that it would be inappropriate for the same counsel to represent both parties or shall have reasonably concluded that the ability of the parties to prevail in the defense of any claim are improved if separate counsel represents the Indemnified Party (in which case the Indemnifying Party shall not have the right to direct the defense of such action on behalf of the Indemnified Party), and in either of such events such reasonable fees and expenses shall be borne by the Indemnifying Party; and (iii) the Indemnifying Party shall have reasonably concluded that it is necessary to institute separate litigation, whether in the same or another court, in order to defend the claims asserted against it; or (iv) the Indemnifying Party shall have not employed counsel reasonably acceptable to the Indemnified Party to take charge of the defense or such action after electing to assume the defense thereof. Any damages to the assets or business of the Indemnified Party caused by a failure of the Indemnifying Party to defend, compromise or settle a claim or demand in a reasonable and expeditious manner, after the indemnifying Party has given notice that it will assume control of the defense, compromise or settlement of the matter, shall be included in the damages for which the Indemnifying Party shall be obligated to indemnify the Indemnified Party.

(d) The provisions of this Section 16.1 shall survive termination or expiration of this Agreement.

16.2 Disclosure.

(a) Each Party shall promptly notify the other of any action, suit, proceeding, facts and circumstances, and the threat of reasonable prospect of same, which might give rise to any indemnification hereunder or which might materially and adversely affect either Party's ability to perform this Agreement.

(b) Each Party represents and warrants to the other that it has no knowledge of any pending or threatened suit, action, arbitration or other proceedings of a legal, administrative or regulatory nature, or any governmental investigation, against it or any of its affiliates or any officer, director, or employee which has not been previously disclosed in writing and which would materially and adversely affect its financial condition, or its ability to perform this Agreement. The provisions of this Section 16.2 shall survive termination or expiration of this Agreement.

17. SET-OFF AND OTHER BANK REMEDIES

In the event of any failure by Client to perform any of its obligations hereunder or under any Addendum hereto, Bank shall have all rights and remedies available to it at law or in equity except as otherwise provided herein. Without limiting the generality of the foregoing, Client acknowledges that Bank shall have a contractual and statutory right of set-off against, any and all Program Accounts or other accounts, Program Revenues, funds, monies, and other properties of Client at Bank or which come into possession of Bank including, without limitation, any fees payable by Bank to Client pursuant to this Agreement, for the purpose of satisfying the obligations of Client hereunder. Client agrees that none of Client's deposits at Bank shall be considered "special" deposits unavailable for set-off by Bank unless Bank has specifically so agreed in a separate writing. Client further agrees that the rights and remedies of Bank described herein are in addition to all other rights which Bank may have at law or equity. The Parties acknowledge and

agree that all Customer Funds shall be held in trust for the benefit of the Customers, and that neither Bank nor Client shall have an equitable interest in Customer Funds and such Customer Funds will not be used for any other purpose, including set-off.

18. GENERAL PROVISIONS

18.1 Intellectual Property.

(a) Bank acknowledges and agrees that any copyright, patent, trademark and other proprietary right, title and interest in and to any product, service or business process relating thereto that is provided by Client (collectively, "Client IP") are and will remain the exclusive property of Client. Bank acknowledges that it does not acquire any ownership rights in and to Client IP, and nothing contained in this Agreement shall be construed as granting, by implication, estoppel or otherwise, any assignment, transfer or license to Bank of such right, title and interest.

(b) Client acknowledges and agrees that any copyright, patent, trademark and other proprietary right, title and interest in and to the Program and any product, service or business process relating thereto that is provided by Bank (collectively, "Bank IP") are and will remain the exclusive property of Bank. Client acknowledges that it does not acquire any ownership rights in and to Bank IP, and nothing contained in this Agreement shall be construed as granting, by implication, estoppel or otherwise, any assignment, transfer or license to Client of such right, title and interest.

18.2 Legal Compliance. Each Party represents and warrants to the other that it is familiar with the requirements of all Applicable Law, including consumer protection laws applicable to it which relate to the Program and its obligations hereunder, and agrees that it will comply, in all material respects, with all such laws and regulations and all other Applicable Laws and regulations relating to its activities under this Agreement, now and in the future. The provisions of this Section 18.2 shall not, however, alter the responsibilities of the Parties to ensure compliance with respect to various aspects of the Program as detailed in separate sections of this Agreement and in accordance with Applicable Law.

18.3 Relationship of Parties. Bank and Client agree they are independent contractors to each other in performing their respective obligations hereunder. Nothing in this Agreement or in the working relationship being established and developed hereunder shall be deemed, nor shall it cause, Bank and Client to be treated as partners, joint ventures, or otherwise as joint associates for profit.

18.4 No Exclusivity. Nothing in this Agreement shall prohibit Bank or Client from operating any other programs in addition to the Programs governed by the terms of this Agreement.

18.5 Regulatory Examinations and Financial Information. Client agrees to submit to any examination which may be required by any Regulatory Authority with audit and examination authority over Bank, to the fullest extent of such Regulatory Authority. Client shall also provide to Bank any information, which may be required by any Regulatory Authority in connection with their audit or review of Bank or the Program and shall reasonably cooperate with such Regulatory Authority in connection with any audit or review of Bank. Client shall also acknowledge the right

of Bank and any Regulatory Authority to audit the books and records of any Processor or other third party service provider involved in the Program. Client shall furnish Bank, at Client's expense and upon Bank's written request, quarterly financial statements in the form required by Client's Board of Directors and Applicable Law. In the event that Client has audited financial statements, Client shall provide Bank such audited financial statements on an annual basis. Client shall also provide such other information as Regulatory Authorities, or the Network may from time-to-time reasonably request with respect to the financial condition of Client and such other information as Bank may from time to time reasonably request with respect to third Parties contracted with Client in connection with the Program.

18.6 Governing Law. This Agreement shall be governed by the internal laws, and not by the laws regarding conflicts of laws, of the State of Delaware. Any dispute between the Parties regarding this Agreement shall be venued in the state or federal district courts located in Delaware. Each Party hereby submits to the jurisdiction of the courts of such state, and waives any objection to venue with respect to actions brought in such courts.

18.7 Severability. In the event that any part of this Agreement is deemed by a court, Regulatory Authority, or other public or private tribunal of competent jurisdiction to be invalid or unenforceable, such provision shall be deemed to have been omitted from this Agreement. The remainder of this Agreement shall remain in full force and effect, and shall be modified to any extent necessary to give such force and effect to the remaining provisions, but only to such extent.

18.8 Survival. All representations and warranties herein, as well as the provisions of Section 11 (Confidentiality), Section 10 (Wind Down Period), Section 14 (Limitation of Liability), Section 16 (Indemnification), Section 17 (Set-off and Other Bank Remedies), and this Section 18 (General Provisions), and any other provisions which by their nature may reasonably be expected to survive any termination or expiration of this Agreement, shall survive termination or expiration of this Agreement.

18.9 Successors and Third Parties. Except as limited by Section 18.10, this Agreement and the rights and obligations hereunder shall bind, and inure to the benefit of the Parties and their successors and permitted assigns.

18.10 Assignments. The rights and obligations of each Party under this Agreement are personal and may not be assigned either voluntarily or by operation of law, without prior written consent from the other Party; provided, however, that such rights and obligations may be assigned to a wholly owned subsidiary of a Party upon 30 days' notice to the other Party and, upon the other Party's election, the assignor enters into an agreement where the assignor guarantees to the other Party the assignee's obligations under this Agreement

18.11 Notices. All notices, requests and approvals required by this Agreement shall be in writing addressed/directed to the other Party at the address and facsimile set forth below, or at such other address of which the notifying Party hereafter receives notice in conformity with this section. All such notices, requests, and approvals shall be deemed given upon the earlier of receipt of facsimile transmission during the normal business day or actual receipt thereof. All such notices, requests and approvals shall be addressed to the attention of:

Bank to: The Bancorp Bank, N.A.
Attention: Contract Administrator
6100 S. Old Village Place
Sioux Falls, SD 57108
Facsimile Number: [***]

With a copy to: The Bancorp, Inc.
Attention: Legal Department
123 North Third Street
Suite 603
Minneapolis, MN 55401

Client to: Chime Financial Inc.
Attention: Chris Britt
101 California
#500
San Francisco, CA 94111

With a copy to (which shall not constitute notice):

Chime Financial Inc.
Attention: General Counsel
101 California
#500
San Francisco, CA 94111

18.12 Waivers. Neither Party shall be deemed to have waived any of its rights, power, or remedies hereunder except in writing signed by an authorized agent or representative of the Party to be charged. Either Party may, by an instrument in writing, waive compliance by the other Party with any term or provision of this Agreement on the part of the other Party to be performed or complied with. The waiver by either Party of a breach of any term or provision of this Agreement shall not be construed as a waiver of any subsequent breach.

18.13 Entire Agreement; Amendments. This Agreement constitutes the entire Agreement between the Parties and supersedes all prior agreements, understandings, and arrangements, oral or written, between the Parties with respect to the subject matter hereof. This Agreement may not be modified or amended except by an instrument or instruments in writing signed by the Party against whom enforcement of any such modification or amendment is sought.

18.14 Counterparts. This Agreement may be executed and delivered by the Parties in counterpart, each of which shall be deemed an original and both of which together shall constitute one and the same instrument.

18.15 Communication. Client and Bank may rely in good faith on any document, electronic file or other electronic or telephonic communication of any kind, which appears bona fide, submitted by any appropriate person respecting any matters arising hereunder.

18.16 Force Majeure. If a Party is prevented, hindered or unavoidably delayed from or in performing any of its obligations under this Agreement by an event beyond its reasonable control, such as compliance with a law or governmental order, strike of workers, lock-out, labor dispute, Act of God, earthquake, fire flood, war, riot, civil unrest, malicious damage, or other circumstances interrupting the operations of the United States or international banking system (individually and together, a "Force Majeure Event"), that Party shall not be obligated to perform its obligations under this Agreement, but only to the extent that it is actually prevented, hindered, or unavoidably delayed in its performance by such Force Majeure Event; provided, however, that: (i) each Party shall not be excused from implementing disaster recovery and business continuity plan upon the occurrence of the Force Majeure Event, (ii) such Party declaring a Force Majeure Event shall notify the other Party immediately upon the termination of the Force Majeure Event, and (iii) such declaring Party shall make all commercially reasonable efforts to resume performance immediately thereafter. In the event that a Force Majeure Event renders a Party unable to perform its obligations under this Agreement for more than [***] following such Force Majeure Event, the other Party may terminate this Agreement upon written notice to such Party.

18.17 Headings. The various captions and section headings in this Agreement are included for convenience only and shall not affect the meaning or interpretation of any provision of this Agreement. References in this Agreement to any section are to such section of this Agreement. To the extent possible, each provision of this Agreement shall be interpreted in such a manner as to be effective and valid under Applicable Law, but if any provision of this Agreement shall be held to be invalid, illegal, or unenforceable, such provision shall be ineffective only to the extent of such invalidity, illegality, or unenforceability, without rendering invalid, illegal, or unenforceable the remainder of such provision or the remaining provisions of this Agreement.

[signatures on the following page]

IN WITNESS WHEREOF, this Agreement is executed by the Parties' authorized officers or representatives and shall be effective as of the date first above written.

Chime Financial, Inc.

By: /s/ Matthew Newcomb

Name: Matthew Newcomb

Title: CFO

The Bancorp Bank, N.A.

By: /s/ Ryan Harris

Name: Ryan Harris

Title: EVP, Head of Fintech Solutions

EXHIBIT A
COMPENSATION

***]

Exhibit A - Schedule 1: Card Transaction Pricing

[***]

Exhibit A - Schedule 2: ACH Processing Fees

Exhibit A - Schedule 3: Bank Services Fees and Pass-Through Expenses

Exhibit A - Schedule 4: Earnings Credits and Discounts on Program Accounts

Exhibit A - Schedule 5: High Yield Savings Program

[***]

Exhibit A - Schedule 6: Bank-funded Credit and Liquidity Products

***]

EXHIBIT B
PROGRAM SERVICE LEVEL ADDENDUM

[***]

**PRIVATE LABEL DDA ADDENDUM TO
MASTER SERVICES AGREEMENT**

This Private Label DDA Addendum (“**Addendum**”) is made pursuant to the Master Services Agreement dated June 9, 2023 (“**Agreement**”), between **Chime Financial, Inc.** (“**Client**”), whose principal office is located at 101 California, #500, San Francisco, CA 94111 and **The Bancorp Bank, N.A.** (“**Bank**”), a nationally-chartered bank with its principal offices at 6100 S. Old Village Place, Sioux Falls, SD 57108. Client and Bank are collectively referred to the “**Parties**” and are individually referred to as a “**Party**.” This Addendum is made in addition to and is not intended to replace or supersede any provisions of the Agreement. To the extent there is an inconsistency between this Addendum and the Agreement, this Addendum shall control only with respect to the offering of Programs.

1. ADDITIONAL DEFINITIONS

As used in this Addendum, the following terms have the following meanings. All other terms have the meaning set forth in the Agreement.

- (a) “**Account**” or “**DDA**” means a demand deposit account established by Bank for storing and providing transactional access to Customer funds.
- (b) “**BSA/AML**” means Bank Secrecy Act and anti-money laundering implementing regulations (12 USC 1829b, 12 USC 1951–1959, and 31 USC 5311, et seq).
- (c) “**Card Pack**” means a retail or direct mail packet that includes a Card together with the Customer Disclosures and that is produced by or on behalf of Client for distribution to a Customer.
- (d) “**Customer Complaint Guidelines**” means the Customer Services and Complaint Resolution Guidelines set forth in **Schedule G**.
- (e) “**Debit Card**” means a Network branded debit card issued by Bank in connection with an Account or DDA providing access to the funds on deposit through Network based Transactions, including ATM transactions.
- (f) “**Distribution Channel**” means a physical or electronic location or channel where Accounts are being marketed or sold under this Agreement
- (g) “**Processing Services**” means those services that are described in **Schedule E** and which are necessary to establish a Program and process a Transaction in accordance with Applicable Law the Rules.
- (h) “**Regulation E**” means 12 CFR Chapter X of the Electronic Fund Transfer Act (15 U.S.C. 1693 et seq.).

(i) “**Required Reports**” means, in addition to the definition set forth in the Master Services Agreement, the reports listed in **Schedule E**.

(j) “**Service Interruption**” means a non-scheduled interruption of System Availability that impairs a Customer’s ability to access Card or Account information or perform Transactions.

(k) “**Service Levels**” mean the service level agreements set forth in **Schedule D**.

2. ISSUANCE AND DISTRIBUTION

2.1 Marketing. Accounts may be marketed directly by Client or through Subcontractors and Distribution Channels approved by Bank in writing.

2.2 Issuance.

(a) Bank shall establish Accounts and issue Cards in accordance with the Agreement and subject to Applicable Law, with the understanding that the Cards are, and shall at all times remain, the property of Bank. Nothing herein shall be interpreted to require Bank to establish a certain number of Accounts or Cards. Bank shall have the right to terminate marketing and issuance of new Accounts at its discretion, but in no event without providing Client prior written notice of at least one hundred and eighty (180) days, or such shorter period of time as may be required by Applicable Law, Regulatory Authority, or Bank’s safety and soundness standards.

(b) Client shall be responsible for, including all expenses associated with, the manufacturing and printing of all Cards and the applicable Customer Disclosures as approved by Bank from time to time. All such Cards and Customer Disclosures shall comply with Applicable Law and identify Bank as the issuer. Any design for Cards and Customer Disclosures shall be subject to Bank’s prior approval, which shall not be unreasonably withheld or delayed.

2.3 Account Activation. DDAs for approved Customers may be activated by Customers (i) calling an interactive voice response unit (“IVRU”), (ii) accessing a webpage, or (iii) as otherwise described and approved in the applicable Program Authorization Letter.

2.4 Distribution. Client shall be responsible for the distribution of Cards (or Card Packs) and Customer Disclosures, as may be described in any Program Authorization Letter. Client shall ensure that any and all Cards are handled, shipped and distributed in accordance with Applicable Law. Client agrees that it shall implement any and all inventory management controls required by Applicable Law for any and all Cards that are maintained in its possession or in the possession of any Subcontractor. Client agrees that it will send inventory reports as may be requested by the Bank from time to time.

2.5 Modifications. In the event that Bank, in its sole discretion, determines that the Customer Disclosures do not comply with any Applicable Law, Client shall immediately cease delivery of such Customer Disclosures as directed by Bank. The Parties shall reasonably cooperate with one another to promptly include any amended Customer Disclosures in Card Packs, including

replacing any Card Packs or printed materials with amended Customer Disclosures. Unless otherwise agreed, all costs and expenses associated therewith shall be borne solely by Client.

2.6 Processing Services.

(a) Unless otherwise agreed or amended by the provisions of any Program Authorization Letter, Client shall ensure that the Processing Services are provided in accordance with the minimum Service Levels. Client shall contract with a Processor approved in writing by Bank (through a “**Processor Agreement**”) for purposes of providing Processing Services. Such Processor Agreement shall specifically provide that Bank, Client and Processor shall enter into a tri-party agreement whereby Bank shall be entitled to rely upon and enforce as a third party beneficiary the provisions of the Processing Agreement in the event of a breach of this Agreement by Client. The Processor Agreement shall entitle Bank to receive directly all Customer data and those reports provided by Processor to Client as well as any additional reports that the Bank may reasonably request from time to time. In no event may Client materially alter, change, amend, or otherwise terminate any contractual relationship with Processor without the consent of Bank. Any and all Processor Agreements shall include a service level agreement requiring that the Processing Services be provided in a professional manner in accordance with industry standards and, further, providing for appropriate monitoring, monthly reporting, and penalties for performance outside of parameters specified by Bank. Notwithstanding the foregoing, pursuant to Section 3.8 of the Agreement, Client may directly perform any Processing Services related to this Addendum, subject to Bank’s prior written approval. In the event that Client directly performs such Processing Services, the Parties shall negotiate in good faith any additional agreement required to facilitate such Processing Services, prior to Client commencing such services directly.

(b) Service Interruptions. In the event that Client or any Subcontractor experiences any Service Interruption, Client shall inform Bank in writing of such Service Interruption within twenty-four hours of Client’s discovery. Client shall make commercially reasonable efforts to resolve the Service Interruption as promptly as possible, in addition to taking all reasonable actions to remediate the root cause of the Service Interruption, and will provide Bank with bi-hourly updates until the Service Interruption is resolved. Client shall perform a root cause analysis of the Service Interruption and provide Bank a report detailing the root cause analysis and the actions taken by Client to resolve the Service Interruption within [***] of resolving the Service Interruption. Bank reserves the right to perform an audit of the Service Interruption, Client’s resolution and remediation of the root cause of the Service Interruption, and Client’s communication with Bank throughout the Service Interruption, which shall not be subject to the audit frequency limitations of Section 3.13 of the Agreement. Failure to adhere to any of the requirements in this Section 2.6(b) shall be subject to termination of the Agreement or this Addendum by Bank.

3. **PROGRAMS GENERALLY**

3.1 Program Accounts. Any Program Accounts necessary for the facilitation of Programs shall be set forth in **Schedule F** to this Addendum.

3.2 Account Funding.

(a) Funding Mechanisms. All Networks and mechanisms for funding Accounts and Program Accounts will be as set forth in this Addendum, the applicable Program Authorization Letter, and/or **Schedule F** to this Addendum. No funding mechanism may be utilized or altered unless approved by Bank in writing.

(b) Liability for Funding Failures. Except to the extent directly caused by the actions of the Bank, Client shall be responsible for all Funding Failures. In the event of a Funding Failure in connection with any Program, Client shall, within [***] after receiving notice of such Funding Failure from Bank, fully fund any shortfall in any Program Account. Client shall pay Bank a monetary assessment equal to [***] day notice period any transfer amount that is outstanding.

3.3 Program Revenues. The Program pricing and fees shall be as set forth in **EXHIBIT A** to the Agreement.

3.4 Required Reports. Client shall make available to Bank upon request all Required Reports reasonably requested by Bank.

3.5 ACH Services. With respect to ACH Transactions on a Program, the Parties agree as follows:

(a) The following terms have the meanings set forth in the NACHA Rules: Entry, Originating Depository Financial Institution (ODFI), Receiver, Single-Entry, and WEB Entry.

(b) Client will, or will ensure Processor will, do the following:

Employ a commercially reasonable fraudulent transaction detection system to screen each Entry, which must include account validation to the extent required by the Rules and subject to any applicable exemption.

Use commercially reasonable procedures to verify that routing numbers are valid. (Currently, this requires using the latest version of the Federal Reserve Bank's E-Payment Routing Directory list, but these standards may change from time to time.)

Employ Bank-approved methods of authentication to verify the identity of the Receiver.

For debit WEB Entries, obtain the Receiver's written authorization prior to initiating the WEB Entry. Client will be able to provide Bank with a hard copy of the authorization if requested by Receiver to do so. Authorizations should include the following information: (a) express authorization language, (b) amount of transaction for a Single-Entry payment, for a recurring Entry that is for the same amount each interval, or for a range of payments, (c) the effective date of the transaction, (d) the Receiver's account number, (e) the Receiver's financial institution's routing number, and (f) revocation language.

Retain records of a Receiver's authorization for [***] after the termination or revocation of the authorization. At the request of Bank, Client will provide

Bank, within [***] of such request, documentation demonstrating proof of the Receiver's authorization.

(c) Bank agrees to provide ACH services and act as an ODFI for the purposes of submitting and processing Entries to affect the transfer of funds or payments contemplated by this Addendum. Bank will also prepare and submit quarterly or other reports as required by Mastercard, VISA, or any other Network. Upon request, Bank will provide Client with a code to access the Federal Reserve Bank's E-Payment Routing Directory and the Federal Reserve Bank's usage and implementation guide.

3.6 SpotMe Program. The Parties agree that they may provide a service to applicable Accounts under which the Bank will pay a transaction when the Customer has insufficient or unavailable funds in their Account to cover such transaction, in accordance with **Schedule H**.

3.7 Small Issuer Status. During the Term, Bank will use commercially reasonable efforts to ensure that: (i) Debit Card Transactions will qualify for unregulated debit and prepaid card interchange rates under the applicable Rules and Applicable Law, as of the date hereof; and (ii) it remains a "small issuer" as defined under the 12 C.F.R 235 et. Seq., as of the date hereof (the "**Durbin Amendment**." [***]. Notwithstanding the foregoing, the Parties agree that if the definition of "small issuer" is modified or, if the Durbin Amendment is amended, supplemented, or replaced in such a manner that the "small issuer" exemption ceases to exist, the Parties shall confer in good faith to determine if Program modifications or potential amendments to the Addendum are required in order to ensure the Program remains commercially viable.

3.8 RTN and BIN issuance.

(a) Within one (1) year following the Effective Date, Bank shall implement a dedicated, mutually agreed upon routing and transit number ("**RTN**") for Client's exclusive use. The Parties shall use commercially reasonable efforts to identify an RTN (i) not previously in use and (ii) not having any interoperability or acceptance issues. Bank agrees that it shall use commercially reasonable efforts to ensure that such RTN is operable within the Program.

(b) Throughout the Term, Bank shall provide one or more dedicated and exclusive Debit Card BIN(s) and/ or BIN ranges to allow Debit Card issuance on behalf of the Program and its underlying Accounts, and shall issue Debit Cards attached to the Accounts in connection with the Program.

(c) Recognizing that existing Accounts, as of the date of this Addendum, may be currently utilizing other, not dedicated, and non-exclusive bank routing numbers, Client may elect to continue to utilize such other bank routing numbers for such Accounts or to transition new and/or existing Accounts to the dedicated and exclusive routing number, at Client's option.

4. CUSTOMER SERVICE

4.1 Customer Service. Client shall be responsible for customer service obligations in accordance with the requirements this section, any applicable Program Authorization Letter, and in accordance with the specified Service Levels.

(a) Client agrees that to the extent that it provides customer service directly, it shall: (i) provide a mechanism such that Bank may monitor Client's customer service practices through remote call monitoring, (ii) provide Bank with reports of its customer service activities and service level performance in such frequency and format as may be reasonably required by Bank, (iii) have a quality assurance and monitoring program approved by the Bank which is appropriate for the scope of services being provided, (iv) provide [***] call center reporting, (v) conduct annual compliance training as approved by the Bank, and (vi) forward all oral dispute claims in accordance with Section 4.3 of this Addendum.

(b) Client may contract with a Subcontractor to perform the customer service activities with Bank's prior approval. At a minimum, any agreement with a third party call center Subcontractor shall provide that the Subcontractor: (i) is subject to the Bank's initial and on-going Due Diligence standards, (ii) is subject to periodic audit and examination by the Bank, (iii) must adhere to the minimum Service Levels, (iv) must have a quality assurance and monitoring program appropriate for the scope of services being provided, (v) must conduct annual BSA/AML and Regulation E compliance training as approved by the Bank, (vi) must forward all oral dispute claims in accordance with Section 4.3 of this Addendum, (vii) must provide for remote call monitoring by the Client and/or the Bank, (viii) must provide [***] call center reporting, and (iv) is subject to termination without penalty for non-performance or breach of the agreement. Client acknowledges and agrees that no such engagement shall absolve Client of its obligations hereunder.

(c) Client shall cooperate with Bank in the resolution of all Customer complaints in accordance with the Customer Complaint Guidelines, as amended by Bank from time to time. Client shall further cooperate with Bank in assessing and evaluating the frequency, nature or underlying causes for Customer complaints or inquiries through the evaluation of the applicable Program or Customer Disclosures, and shall promptly, at its sole cost and expense, resolve any practices or procedures resulting in a pattern of Customer complaints, and remediate any Customer harm caused by such practices or procedures, in each case to the satisfaction of the Bank.

4.2 Cancellation. Client acknowledges that Programs and individual Accounts are subject to cancellation at any time by Bank, in accordance with this Agreement, the Customer Disclosures or as required by Applicable Law, including but not limited to, where the Bank believes a Customer is using an Account or Card for fraudulent or illegal purposes or in any other way violates the Customer Agreement. Upon receipt of notice of termination of any Program or this Agreement for any reason, Client shall, at its sole expense: (i) if required by Bank, immediately return such cancelled Cards in its possession or under its control to Bank, and (ii) notify any other party or agent of Client, including any Subcontractors to return all such cancelled Cards in their possession to Bank, or (iii) provide written certification of destruction of any unused Cards, under dual control, by a third party approved by the Bank all in keeping with the Rules as set forth by the applicable Network as it pertains to the shipping and destruction of Cards.

4.3 Error Resolution. Client agrees that in the event it or any Subcontractor receives from a Consumer an oral or written notice of "error" as defined in Regulation E, Client will promptly respond to such inquiries in accordance with the terms of the Customer Agreement and Applicable

Law. Client shall retain all error-related information and shall provide the same to Bank as it may reasonably request from time to time. To the extent Bank responds to any such errors, Client shall use reasonable efforts to cooperate with Bank in the reasonable resolution of any Customer-reported error, all in accordance with Applicable Law.

4.4 Negative Balances, Customer Fraud and Fraud Recovery. Client agrees that it shall be responsible for and liable to Bank for all negative balances and expenses associated with, and any direct or indirect losses incurred from, unauthorized transactions, chargebacks, force posted transactions, fraud, or Bank's efforts at recovery under Applicable Law. The Parties shall cooperate fully with one another's efforts and engage in any commercially reasonable efforts to locate and prosecute the perpetrator of any such unauthorized activity or fraud. The Party initiating such efforts shall bear the costs thereof.

4.5 Refunds. Client shall be responsible for any Customer refunds, including fee refunds, as may be deemed appropriate by Client, Bank, Regulatory Authority, or Applicable Law. Notwithstanding the foregoing, in the event that Client disputes any fee refunds as deemed appropriate by Bank, the Parties shall meet in good faith to resolve Client's dispute.

5. COMPLIANCE

5.1 Bank Secrecy Act Compliance. As part of its Compliance Program, upon execution of this Agreement, or in any case prior to the issuance of any Program Authorization Letter, Client shall implement and maintain a Bank approved anti-money laundering and anti-terrorism financing compliance program which is appropriate for the nature and scope of the Program, the activities of Client, and the obligations to be performed by Client hereunder. Any such program shall be developed in accordance with Applicable Law, including appropriate policies and procedures. If required by the nature of the Program, Client shall cooperate in implementing measures to verify the identity of or allow the Bank to verify the identity of all Customers and prospective Customers consistent with Applicable Law, including the development of an appropriate customer identification program as approved by Bank. In the event Client performs any identity verification functions, Client shall within three (3) business days of a request from Bank produce any documentation that was provided and relied upon in order to verify the identity of a Customer.

5.2 Approvals. Client shall obtain Bank's prior written review and approval of any Financial Product or Services marketed to Customers if the new product utilizes Bank's Marks or provides a mechanism for Customers to transfer funds to the Accounts, or if the product is otherwise packaged with or marketed in such a way that a Customer could reasonably conclude that such new product is related to or associated with a Program or any Account issued pursuant to this Addendum.

5.3 Customer Agreements. Bank shall provide a template for Customer Agreements for a Program, and any modifications to such template shall be reviewed and approved by Bank.

5.4 Escheat. Bank shall facilitate escheatment reporting to the states as required by Applicable Law. Bank shall be responsible for compliance with state unclaimed property laws as they relate to funds in Accounts, provided Client and Processor provide accurate and timely reporting required

by Bank to do so. Bank represents it has adequate reporting systems established to identify Accounts that would meet the criteria under the various state unclaimed property laws, and will facilitate the reporting and remittance of funds as required.

5.5 Money Service Business Compliance. Client further agrees that to the extent it desires to or is required to register as a money service business for any of its activities, it will be held to the Due Diligence standards required by Bank for money service businesses.

6. TERM AND TERMINATION

6.1 Relation to Agreement. The Term of this Addendum shall be the same as the Agreement, and this Addendum will be automatically terminated upon the termination or expiration of the Agreement.

6.2 Client Account Transfer Option Upon the termination or expiration of this Addendum, Client shall have the right, exercisable by providing notice to Bank within [***] prior to the termination, to transfer all of the Accounts or Programs and direct their transfer to a successor qualified financial institution (the "Successor Bank") (the "**Account Transfer Option**"). Client may only exercise the Account Transfer Option if Client is in compliance with all of its obligations under the Agreement. In the event Client exercises its Account Transfer Option, Client shall complete the purchase within [***] of the termination of the Agreement. Prior to the closing date, Client shall provide Bank with a detailed outline of its intentions in connection with the Programs, including the identity of the Successor Bank, the transition procedures for the transfer, and any other information reasonably requested by Bank. Client shall reimburse Bank for all expenses incurred by Bank in connection with the Account Transfer Option, including, but not limited to, any conversion costs or termination fees payable to any Subcontractor with respect to the Programs, Bank's reasonable attorneys' fees incurred in connection with the transfer, and all other out-of-pocket costs and expenses incurred by Bank in connection with the transfer of the Program with such expenses not to exceed [***]. Client shall ensure that all aspects of the transfer are accomplished in compliance with Applicable Law. Through the date of purchase and until closing, Client shall remain in compliance with all provisions of this Agreement, including the maintenance of the appropriate balances in any Program Account, and the timely payment of all other fees and sums called for under the applicable Addendum. Provided Client complies with the provisions of this subsection, Bank shall transfer the Account balances to the Successor Bank at closing. In connection with the transfer of such Account balances, Client shall pay Bank the fees as set forth in Exhibit A – Schedule 2 to the Agreement; provided, however, that Client may elect to discontinue the services described in this Section 6.2 upon [***] written notice to Bank and, upon the effectiveness of such notice, the obligations of Bank and Client under this Section 6.2 shall terminate.

(a) In the event that Client exercises the Account Transfer Option, Bank may, in Client's reasonable discretion:

- (i) transfer all designated Account funds on deposit at Bank to the Successor Bank, which shall be effected at the par balance of the Accounts as of the date of transfer (i.e. on the closing date the Bank

shall transfer to the Successor Bank an amount in immediately available funds equal to the balances of the Accounts being transferred);

- (ii) assign all of Bank's rights, duties and obligations with respect to such Accounts, Account Agreements, Customer information, and Bank's relationship with each Customer to such Successor Bank;
- (iii) make any and all regulatory filings necessary to effect the transition of its undertakings in connection with this Section 6.2 to such Successor Bank (excluding those filings and approvals required to be made by Successor Bank);
- (iv) make all filings and taking all other actions necessary for Bank to transfer the related dedicated and exclusive routing and transit number and BINs to such Successor Bank;
- (v) execute and deliver, if necessary or appropriate, an account transfer agreement containing terms and conditions generally consistent with banking industry practice for the transfer of accounts between institutions;
- (vi) execute such other documents as may reasonably be requested by Client, or necessary for Bank to perform its obligations under this Section 6.2;
- (vii) subject to the payment of fees set forth in **Exhibit A – Schedule 2** to the Agreement, continue to receive recurring ACH credits to Accounts, forward such deposits to the Successor Bank, and provide the originator of such credit with a Notification of Change instructing such originator to change future instructions to reflect the new account at the Successor Bank (and Client shall provide Bank such information as Bank may reasonably require in order to perform such forwarding and notification services).
- (viii) subject to the payment of fees set forth in **Exhibit A – Schedule 2** to the Agreement, if requested by Client, and provided Client has pre-funded all associated liabilities to Bank's reasonable satisfaction, continuing to accept recurring ACH debits and providing the originators thereof with Notification of Change instructing such originator to change future instructions to reflect the new account at the Successor Bank (and Company shall, in such event, provide Bank with such information as Bank may reasonably require in order to perform such notification services),

(b) If Client exercises the Account Transfer Option, Client shall not issue any new Program collateral or other materials that contains the Bank's Marks following transfer of the Accounts to the Successor Bank. Following transfer of the Accounts to Successor Bank, Client shall have limited, non-exclusive, royalty free license to continue to use Bank's Marks on all existing Cards and Debit Cards until such existing Cards and Debit Cards expire or [***] following the transfer of the Accounts, whichever is sooner. For the avoidance of doubt, Client shall not issue any new cards with Bank Marks following the transfer of the Accounts. Bank shall cease use of any Program collateral or other materials that contain Client's Marks following the transfer of the Accounts to Successor Bank.

6.3 Bank Retention or Termination. In the event (i) Client fails to provide effective notice of its intent to exercise the Account Transfer Option (ii) Client provides effective notice of its intent to exercise the Account Transfer Option, but Client fails to close its purchase of the Programs within [***] after termination of the Agreement or Addendum, or (iii) the Agreement is terminated by Bank for cause pursuant to Section 9.2 of the Agreement, Bank may at its sole discretion terminate the Programs, continue the same and retain the benefits thereof, or sell the Programs (and all rights and benefits thereof) to a successor company. Unless Bank elects to continue the Programs or sell the same to a third party, the Agreement shall continue in full force and effect until all Programs, Cards, and Accounts are terminated, but in no event exceeding [***] the termination of the Agreement, or a mutually agreed upon wind down period (the "Wind Down Period"). During said time, Bank shall be entitled to withhold and pay directly all Program expenses from Program Revenues including the costs of all necessary servicing and processing for the Programs. In such event, Bank shall have no further obligation to accept any new Customers. In the event Bank elects to continue the Programs or sell the same to a third party, Bank shall so notify Client, and Client's rights in connection with the Programs originated under this Agreement shall thereafter be immediately terminated. In such event, however, Client shall remain liable for any obligations owed to Bank under the Agreement. Upon termination of the Agreement or this Addendum, and repayment in full of all obligations of Client owed to Bank, and Bank's reasonable determination that no additional sums are likely to be owed by Client to Bank in connection with this Agreement, Bank shall return any remaining amounts owed to Client in the Program Accounts within [***]

IN WITNESS WHEREOF, this Agreement is executed by the Parties' authorized officers or representatives and shall be effective as of the date first above written.

Chime Financial, Inc.

By: /s/ Matthew Newcomb

Name: Matthew Newcomb

Title: CFO

The Bancorp Bank, N.A.

By: /s/ Ryan Harris

Name: Ryan Harris

Title: EVP, Head of Fintech Solutions

EXHIBITS

Exhibit A	Account Features
Exhibit B	Program Authorization Letter
Exhibit C	Processing Services
Exhibit D	Service Level Agreement
Exhibit E	Required Reports
Exhibit F	Program Accounts and Funds Flow
Exhibit G	Customer Service and Complaint Resolution Guidelines
Exhibit H	SpotMe Feature

EXHIBIT A

Account Features

Feature	Description
Dedicated Routing Number and Direct Debits	Receive ACH Credits, and ACH Debits to pay bills and other charges, using routing number and account number
Early Direct Deposit	Bank will forward ACH Credit transactions on the date that the ACH Credit transaction file is received by Bank, which in some cases may be in advance of the actual transaction settlement date.
Mobile Check Deposit	Take a photo of a check drawn on an account at a U.S. Federally Insured Depository Institution, and have it deposited into their Chime spending account
Checkbook	Have a check mailed to a recipient (individual or business) via the Chime app
Savings Account	Open interest-bearing account (Client and Bank to agree to pricing structure to support desired interest rates). The interest rate paid under any Savings Program will be determined as agreed upon by the Bank and Client ("Savings Interest Rate").
Pay Friends	Transfer funds from a Chime Spending Account member to another Chime checking account holder at a U.S. Federally-Insured Depository Institution, in near real-time, even if the payee member's account is housed in another bank (e.g., Stride)
Automatic Savings	Have Xo/o of direct deposit deposited into Savings account (amount set by member)
ACH Transfers	Move money to accounts at other U.S. Federally-Insured Depository Institutions
ATM withdrawals	Withdraw cash from MoneyPass, Allpoint, or PLUSAlliance ATM (subject to Bank-approved fee schedule), and from other ATMs (subject to Bank-approved fee schedule)
Cash Loads	Deposit cash into Chime member spending account by visiting an approved reload or cash deposit location

Pay Non-Chime Friends	Pay friends who aren't yet Chime member (friends retrieve money by creating a Chime account)
SpotMe	Product that allows direct deposit members to spend more than exists in their account by up to an amount agreed by the Parties in writing, and subject to Chime's underwriting standards.

Other features may be added to the Accounts, as approved in writing by Bank and Client [***].

CONFIDENTIAL AND PROPRIETARY

EXHIBIT A-1

SAVINGS ACCOUNT TERM SHEET

[***]

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SCHEDULE B

[***]

SCHEDULE C
Processing Services

[***]

Private Label DDA Addendum
CONFIDENTIAL AND PROPRIETARY

SCHEDULE D
Service Level Agreements

[***]

SCHEDULE E
Required Reports

[***]

SCHEDULE F
Program Accounts and Funds Flow

[***]

SCHEDULE G
Customer Service and Complaint Resolution Guidelines

[***]

SCHEDULE H
SpotMe Feature

[***]

SECURED CREDIT CARD ADDENDUM TO MASTER SERVICES AGREEMENT

This Secured Credit Card Addendum (“**Addendum**”) is made pursuant to the Master Services Agreement dated June 9, 2023, and effective as of July 1, 2023 (“**Agreement**”), between **Chime Financial, Inc.** (“**Client**”), whose principal office is located at 101 California, Suite 500, San Francisco CA 94111 and **The Bancorp Bank, N.A.** (“**Bank**”) a nationally chartered bank with its principal offices at 6100 S. Old Village Place, Sioux Falls, South Dakota 57108. Client and Bank are collectively referred to the “**Parties**” and are individually referred to as a “**Party**.” This Addendum is made in addition to and is not intended to replace or supersede any provisions of the Agreement. To the extent there is an inconsistency between this Addendum and the Agreement, this Addendum shall control only with respect to the offering of Programs.

1. ADDITIONAL DEFINITIONS

As used in this Addendum, the following terms have the following meanings. All other terms have the meaning set forth in the Agreement.

- (a) “**Accepted Servicing Practices**” means, with respect to each Credit Builder Account, the servicing practices and procedures approved by Bank in writing that Client follows in the servicing and administration of, and in the same manner in which, and with the same care, skill, prudence and diligence with which Client services and administers accounts similar to the Credit Builder Accounts on behalf of itself and other Persons, together with any amendments or other modifications thereto made by Client from time to time; provided, however, that in all cases the account servicing practices must comply with the terms of Applicable Laws and the related Account Agreements; and be consistent with customary, reasonable and usual standards of practice for institutions that service accounts that are similar to the Credit Builder Accounts.
- (b) “**Account Agreement**” means the contract setting forth the terms and conditions applicable to a Credit Builder Account as between Bank and Customer, including all disclosures required by Applicable Law as well as the terms and conditions applicable to the Card issued in connection therewith.
- (c) “**Applicant**” means any Person who applies, through submitting an Application, to obtain a Credit Builder Account from Bank for consumer use purposes.
- (d) “**Application**” means any request from an Applicant for a Credit Builder Account in the form required by Bank, as such may be amended, modified or changed in accordance with the terms of this Addendum.
- (e) “**Card**” means a Network-branded access device issued by Bank that may be used to access credit provided under a Credit Card Account and, if applicable, a Line of Credit Account.

- (f) “**Card Pack**” means a retail or direct mail packet that includes a Card together with the Customer Disclosures and that is produced by or on behalf of Client for distribution to a Customer.
- (g) “**Credit Builder Account**” means a Credit Card Account, Line of Credit Account, and/or Secured Account.
- (h) “**Credit Card Account**” means an open-end, consumer-purpose loan account: (i) issued by Bank pursuant to a Program and documented by an Account Agreement; (ii) under which a Customer can access credit by using a Card; and (iii) the Customer’s repayment of such credit is collateralized by funds deposited by Customer in a Secured Account.
- (i) “**Credit Underwriting Standards**” means the minimum requirements, which may include [***], that Bank uses to approve or deny credit and to establish the applicable credit account. The current form of the Credit Underwriting Standards for the Credit Card Account and the Line of Credit Account are attached as **Schedule A** and may be amended from time to time in accordance with this Addendum. The Credit Underwriting Standards shall be approved by Bank in its sole reasonable discretion.
- (j) “**Customer**” means an Applicant who Bank approves for a Credit Builder Account and agrees to the Account Agreement, and/or any Person who is liable, jointly or severally, for amounts owing with respect to the related Credit Builder Account.
- (k) “**Customer Complaint Guidelines**” means the Customer Services and Complaint Resolution Guidelines set forth in **Schedule G**.
- (l) “**Line of Credit Account**” means a non-recourse open-end, line of credit account: (i) issued by Bank pursuant to a Program and documented by an Account Agreement; (ii) under which a Customer can access funds exceeding the total available credit on the Credit Card Account; and (iii) the Customer’s repayment of such credit is facilitated by deposits made to the Customer’s DDA.
- (m) “**Distribution Channel**” means a physical or electronic location or channel where Credit Builder Accounts are being marketed or distributed under this Agreement.
- (n) “**Processing Services**” means those services that are described in **Schedule C** to this Addendum, and which are necessary to establish a Program and process a Transaction in accordance with Applicable Law the Rules.
- (o) “**Program**” means the marketing, evaluation, servicing, and maintenance of the Credit Builder Accounts to be offered by Bank to qualifying Applicants and pursuant to which Bank will extend credit thereunder pursuant to the terms of this Agreement. The phrase “Account Program” shall mean a unique Credit Builder

Account marketing effort approved by Bank pursuant to a Program Authorization Letter.

- (p) “**Program Authorization Letter**” means a letter from Bank authorizing the development and launch of an Account Program, in the same or substantially form of **Schedule B**. Any Program Authorization Letter shall set forth the general parameters, features, any special terms under which the Account Program is authorized under. The Program Authorization Letter will also indicate whether any third-party model validation or fair lending analysis is required under Section 3 of the Agreement.
- (q) “**Program Area**” means the States in which the Program may be marketed.
- (r) “**Program Guidelines**” means the guidelines and policies under which Client will generally perform, on Bank’s behalf, the duties, responsibilities, and services set forth in this Agreement.
- (s) “**Program Start Date**” means upon issuance of the Program Authorization Letter the date on which the Parties agree that Client may begin to accept Applications from customers for Credit Builder Accounts, on behalf of Bank, whether from Applicants in all States or initially in a limited number of States.
- (t) “**Regulation E**” means the regulation set forth in the entirety of 12 CFR Part 1005, and which implements the Electronic Fund Transfer Act (15 U.S.C. 1693 et seq.).
- (u) “**Regulation Z**” means the regulations set forth in the entirety of 12 CFR Part 1026, and which implements the Truth in Lending Act (15 U.S.C. 1601 et seq.).
- (v) “**Required Reports**” means, in addition to the definition set forth in the Master Services Agreement, the reports listed in **Schedule E**.
- (w) “**Secured Account**” shall mean a Customer-owned, limited purpose, non-interest bearing deposit account issued by Bank, the deposits of which shall serve as collateral for any extension of credit provided to such Customer under a Credit Card Account, and whereby Customer grants Bank a security interest in such deposits.
- (x) “**Service Interruption**” means a non-scheduled interruption of System Availability (as set forth in **Schedule D**) that impairs a Customer’s ability to access Card or Credit Builder Account information or perform Transactions.
- (y) “**Service Levels**” mean the service level agreements set forth in **Schedule D** to the Agreement.
- (z) “**States**” means any state in the United States of America and the District of Columbia.

2. PROGRAM DESCRIPTION AND BANK RESPONSIBILITIES

- 2.1** Program Description. The Parties agree that, in accordance with the Program Guidelines, the Program generally shall involve: Client marketing the Program, and Credit Builder Accounts, on behalf of Bank, to potential Applicants; Bank approving the Program and the Credit Underwriting Standards, accepting Applications and extending credit to Customers residing in the States, issuing Cards providing access to credit extended by Bank, issuing Secured Accounts to Customers and holding funds in such Secured Accounts to collateralize extensions of credit to Customers by Bank under the Credit Card Accounts, and issuing Line of Credit Accounts; and Client processing Applications and servicing and collecting on Credit Builder Accounts on behalf of Bank. The duties of the Parties in connection with the Program shall be as set forth in the terms of this Agreement.
- 2.2** Marketing. Client shall market Credit Builder Accounts to prospective Customers, subject to Applicable Law, and in accordance with this Addendum and any Program Authorization Letter. Client shall be responsible for all costs and expenses associated with the marketing of the Program.
- 2.3** Marketing Territory. The Program shall only be marketed in the Program Area. The Parties may mutually agree to decline to offer the Program in certain states related to legal or regulatory concerns (including, but not limited to, state licensing requirements). The Parties may also mutually agree to decline to offer the Program in certain States for reasons unrelated to legal or regulatory concerns, but such other reasons shall be evaluated by the Parties in good faith for compliance with Applicable Law.
- 2.4** Bank Issuance. Bank shall be the issuer of each of the Credit Builder Accounts and Cards, which each shall be issued in accordance with this Addendum and subject to Applicable Law, with the understanding that the Cards are, and shall at all times remain, the property of Bank. Nothing herein shall be interpreted to require Bank to establish a certain number of Credit Builder Accounts, or Cards, and Bank shall have the right to terminate marketing and issuance of new Credit Builder Accounts, and Cards at its discretion, but in no event without providing Client prior written notice of at least one hundred and eighty (180) days, or such shorter period of time as may be required by Applicable Law, Regulatory Authority, or Bank's safety and soundness standards.
- 2.5** Customer Relationship. Client acknowledges that approval of an Application, the offering of a Credit Card Account or Line of Credit Account and the Bank's extension of credit to any Customer, creates a creditor-borrower relationship between Bank and Customer, and not between Client and Customer. The creditor-borrower relationship between Bank and Customer shall involve, among other things, the establishment of Credit Builder and Secured Accounts and, if applicable, a Line of Credit Account, the extension of credit from time to time, issuance of a Card and the collection of payments from Customers. Nothing in this Addendum shall authorize or require Client to extend credit to an Applicant or Customer, and nothing herein shall obligate Bank to extend credit to an Applicant or Customer if Bank determines, in its reasonable judgment, that doing so would be an unsafe and unsound banking practice, or if an Applicant or Customer fails to qualify for an Account or Line of Credit Account (in the case of an Applicant) or an extension of credit (in the case of a Customer) under the Credit Underwriting Standards.

- 2.6** Lending Commitment. Subject to the terms and conditions in this Addendum, from and after the Program Start Date and during the Term of this Addendum and any Wind-Down period, if applicable, Bank agrees to offer Credit Builder Accounts to those Applicants who qualify for credit under the Bank's Credit Underwriting Standards, or as otherwise approved pursuant to Section 3 below, and who reside in the Program Area; and to extend credit to Customers under Account Agreements executed by Bank and Customer for all such Credit Builder Accounts. All Credit Builder Accounts established by Bank under this Agreement shall be originated by Bank using Client's services described in this Agreement and any credit extended by Bank shall be solely accessed by the Card.
- 2.7** Secured Account. Bank shall issue a Secured Account to each Customer. Customer may deposit funds into the Secured Account to serve as collateral for extensions of credit by Bank to Customer under the Account. Notwithstanding anything in this Addendum, Bank shall have no obligation under this Addendum to extend credit to any Customer in amounts that exceed such Customer's Secured Account balance and the credit available in the Line of Credit Account (if applicable).
- 2.8** Bank Authority to Make Loans. Bank hereby represents and warrants to Client that Bank is a U.S. nationally-chartered financial institution that has the authority to accept deposits, and is a FDIC-insured depository institution for the purposes of Section 521 of the Depository Institutions Deregulation and Monetary Control Act of 1980, 12 U.S.C. § 1831d, and has the full power and authority to make the extensions of credit contemplated by this Addendum to Customers in all States. Bank further represents and warrants that Bank's operations relating to the Program and creation of Credit Builder Accounts, including Bank's extensions of credit to Customers are in compliance with Applicable Law.
- 2.9** Bank Controls. Bank shall have implemented or shall implement such controls as Bank deems reasonably necessary to adequately control, monitor and supervise the operation of Bank's obligations under the Program, including the funding of each Credit Builder Account (the "**Bank Controls**"). At the written request of Client, but not more than once annually, Bank shall confirm, in writing, to Company that Bank has implemented the Bank Controls.
- 2.10** Bank Program Management. Bank shall manage the Program in good faith, employing at least the same degree of care, skill and attention that Bank devotes to management of its other programs that are similar to Program.

3. FINANCE MATERIALS

- 3.1** Finance Materials. Bank shall have no obligations under this Addendum unless and until it has provided written approval of the following documents (collectively, the "**Finance Materials**"):
- (a) a description of the Program, including the terms and conditions of Credit Builder Accounts, including any interest rates and fees.

- (b) the Credit Underwriting Standards.
- (c) forms(s) of electronic, paper and call center Applications (including required data fields, disclosures and, as applicable, electronic signature consent forms). Any Application shall identify Bank as the creditor of the Credit Builder Account and shall include such other names and marks as may be required by Bank.
- (d) forms of the Account Agreement. Any Account Agreement shall identify Bank as the creditor of the Credit Builder Account and shall include such other names and marks as may be required by Bank.
- (e) forms of other applicable finance disclosures, including privacy policies and privacy notice required by Applicable Law with respect to the Applications and/or Credit Builder Accounts.

3.2 Updates to Finance Materials. The Parties agree to work together in good faith to develop, and shall use the same process and procedures to prepare and approve Finance Materials for products added to the Program after the Program Start Date. Notwithstanding anything to the contrary in this Agreement, no change may be made to the Credit Underwriting Standards unless each such change has been approved by Bank in writing in accordance with this Addendum.

4. CLIENT OBLIGATIONS

- (a) As service provider for Bank, Client shall process Applications from Applicants who desire to establish Credit Builder Accounts and shall determine whether the Applicants meet the eligibility criteria set forth in the Credit Underwriting Standards. Client shall not override the Credit Underwriting Standards, or otherwise deviate from the Credit Underwriting Standards, with respect to any Applications.
- (b) Client and Bank shall negotiate in good faith to agree prior to the Program Start Date on a method, including any related reporting procedures, for Bank to review Applications approved or declined by Company, including Company's implementation of the Credit Underwriting Standards.
- (c) On behalf of Bank, Client shall respond to all inquiries from Applicants regarding the application process in accordance with the Accepted Servicing Practices. The Parties shall agree on mutually acceptable procedures with respect to Client providing adverse action notices to Applicants with regard to Applications that do not meet Credit Underwriting Standards criteria or are otherwise denied by Bank (and any adverse action notices shall be subject to Bank's prior written approval); and Account Agreements to Applicants with regard to Applications that are approved by Bank. On Bank's behalf, and pursuant to procedures mutually agreed to by the Parties, Client shall provide the foregoing services and deliver

Applications, Account Agreements, adverse action notices and any other customer communications all at its own cost.

- 4.1** Account Servicing. On behalf of Bank, Client shall, acting alone or through Client's Affiliates and/or Subcontractors approved by Bank in accordance with the Agreement and this Addendum, service and administer the Credit Builder Accounts pursuant to the Accepted Servicing Practices. Such servicing shall include, to the extent the Parties agree that such services are to be provided under the Program in accordance with the Accepted Servicing Practices, approval and/or denial of Applications pursuant to the Credit Underwriting Standards, performing customer identification services, preparation and delivering of Credit Builder Account statements, undertaking collections, providing customer service, crediting Credit Builder Accounts in respect of payments and adjustments, resolving customer disputes, reporting Credit Card Account activity to consumer reporting agencies and providing such other services as are ordinary and customary for a servicer of Credit Builder Accounts. Client shall service and administer each Credit Builder Account in accordance with the Accepted Servicing Practices for the benefit of Bank, and shall have full power and authority, acting alone or through its designee, to do any and all things in connection with such servicing and administration as limited by Accepted Servicing Practices. Client shall perform such servicing in compliance with Applicable Law. The Accepted Servicing Practices shall be subject to Bank's prior written approval, and shall include (but not be limited to): policies and procedures to ensure the Credit Builder Account's and Bank's compliance with, to the extent applicable, Regulation Z (Truth in Lending Act), Regulation B (Equal Credit Opportunity Act), Regulation E (Electronic Fund Transfer Act), the Fair Credit Reporting Act (and its accompanying Regulation V), the Fair Debt Collection Practices Act (and its accompanying Regulation F) (and similarly applicable state laws), UDAAP, the Military Lending Act (MLA), the Servicemembers Civil Relief Act (SCRA), the Bank Secrecy Act, the Electronic Signatures in Global and National Commerce Act (E-SIGN) and applicable fair lending standards.

Client shall obtain and maintain all licenses (including, but not limited to, loan servicing licenses, loan broker licenses and debt collection licenses) that Client reasonably determines are necessary under Applicable Law (based on the advice of counsel) for Client to perform its obligations under this Agreement.

4.2 Customer Service.

- (a) Client shall be responsible for providing customer service, whether by Client or through an approved Subcontractor, in connection with the Program, which shall be provided in accordance with the Agreement, this Addendum and the Service Levels. Client specifically acknowledges and agrees that all customer service provided to Applicants and Customers in connection with the Program shall comply with Applicable Law, including but not limited to Section 5 of the Federal Trade Commission Act and BSA/AML, Truth in Lending Act, Equal Credit Opportunity Act, Fair Credit Reporting Act, Fair Debt Collection Practices Act, Gramm-Leach-

Bliley Act, UDAP, Servicemembers Civil Relief Act, Military Lending Act, and any regulations thereunder, as may be applicable.

- (b) In the event that Client (or its Bank-approved Subcontractor) receives a complaint in any form from an Applicant, Customer, or non-Customer in connection with the Program, and such complaint is addressed to Client, then Client shall resolve all such complaints pursuant to the Customer Complaint Guidelines set forth in **Schedule G**. Client may propose specific exceptions from the Customer Complaint Guidelines, which the Bank shall consider in good-faith. Bank may approve or decline any such proposed exceptions in its sole reasonable discretion, and Bank's decision shall be communicated to Client in writing. In the event that Client (or its Bank-approved subcontractor) receives a complaint in any form from an Applicant, Customer or non-Customer, and such complaint is addressed to Bank, then Client shall promptly forward such complaint to Bank for Bank's handling and response. Each Party shall provide reasonable cooperation to the other Party in the resolution of all Customer and non-Customer complaints received in connection with the Program, including, but not limited to, in assessing and evaluating the frequency, nature or underlying causes for any complaints or inquiries received from Applicants, Customers and non-Customers.
- (c) Client agrees that in the event that Client (or its Bank-approved subcontractor) receives an oral or written dispute from an Applicant or Customer regarding an Application or Credit Builder Account (including, but not limited to, claims related to identity theft, unauthorized use, a Customer's assertion against Bank of any claims and defenses arising out of a Card transaction that such Customer may have against a merchant (as set forth in 12 CFR 1026.12(c)), or a Customer's assertion of a "billing error" (as defined in 12 CFR 1026.13), Client shall resolve such dispute in accordance with Applicable Law (including, but not limited to, Regulation Z) and the Customer Complaint Guidelines. Client shall retain all dispute-related information and shall provide the same to Bank as it may reasonably request from time to time. To the extent that Bank responds to any such dispute, Client shall use reasonable efforts to cooperate with Bank in the reasonable resolution of any disputes, all in accordance with Applicable Law.
- (d) To the extent that Regulation E is applicable to the Secured Account, Client agrees that in the event it or any Subcontractor receives from a Customer an oral or written notice of "error" (as defined in Regulation E) in connection with the Secured Account, Client will promptly respond to such inquiries in accordance with the terms of the Account Agreement and Applicable Law. Client shall retain all error-related information and shall provide the same to Bank as it may reasonably request from time to time. To the extent Bank responds to any such errors, Client shall use reasonable efforts to cooperate with Bank in the reasonable resolution of any Customer-reported error, all in accordance with Applicable Law.

4.3 Credit Reporting. Client agrees to accurately furnish certain information regarding Applicants or Credit Card Accounts to Consumer Reporting Agencies (as that term is

defined by the Fair Credit Reporting Act) (“CRA’s”) on behalf of Bank, with such CRA’s approved in writing by Bank. Client shall promptly respond to Applicant or Borrower disputes of Application or Credit Card Account information furnished by Client to CRA’s, which are received either from a CRA or from an Applicant or Customer directly, in accordance with Applicable Law (including, but not limited to, the Fair Credit Reporting Act). In the event that such dispute identifies any errors associated with the information furnished by Client to CRA’s regarding an Application or Credit Card Account, Client shall promptly correct such error with the CRA’s in accordance with Applicable Law. Between Client and Bank, Client shall be responsible for establishing a contractual relationship with each of the CRA’s to which Application or Credit Card Account information shall be furnished by Client. Client’s policies and procedures governing the furnishing of Application or Credit Card Account information to CRA’s, and the processing of disputes related to such furnishing of Application or Credit Card Account information to CRA’s, shall be subject to Bank’s prior written approval.

- 4.4 Debt Collection.** Client and its Affiliates and/or third-party service providers shall be responsible for all obligations related to performing collections activity on past due Credit Card Accounts. Such debt collection activity shall be conducted in accordance with Applicable Law, and Client’s policies and procedures under which it will conduct such debt collection activity shall be subject to Bank’s prior written approval.
- 4.5 Processing Services.** Unless otherwise agreed or amended by the provisions of any Program Authorization Letter, Client shall ensure that the Processing Services are provided in accordance with the minimum Service Levels. Client shall contract with a Processor approved in writing by Bank (through a “**Processor Agreement**”) for purposes of providing Processing Services. Such Processor Agreement shall specifically provide that Bank, Client and Processor shall enter into a tri-party agreement whereby Bank shall be entitled to rely upon and enforce as a third party beneficiary the provisions of the Processing Agreement in the event of a breach of this Agreement by Client. The Processor Agreement shall entitle Bank to directly receive all Customer data and those reports provided by Processor to Client as well as any additional reports that the Bank may reasonably request from time to time. In no event may Client materially alter, change, amend, or otherwise terminate any contractual relationship with Processor without the consent of Bank. Any and all Processor Agreements shall include a service level agreement requiring that the Processing Services be provided in a professional manner in accordance with industry standards and, further, providing for appropriate monitoring, [***] reporting, and penalties for performance outside of parameters specified by Bank. Notwithstanding the foregoing, pursuant to Section 3.8 of the Agreement, Client may directly perform any Processing Services related to this Addendum, subject to Bank’s prior written approval. In the event that Client directly performs such Processing Services, the Parties shall negotiate in good faith any additional agreement required to facilitate such Processing Services, prior to Client commencing such services directly.
- 4.6 Processor System Service Interruptions.** In the event that Processor experiences any Service Interruption, Client shall inform Bank of such Service Interruption within twenty-

four hours of Client's discovery. Client shall make commercially reasonable efforts to resolve the Service Interruption as promptly as possible, in addition to taking all reasonable actions to remediate the root cause of the Service Interruption, and will provide Bank with bi-hourly updates until the Service Interruption is resolved. Client shall perform a root cause analysis of the Service Interruption and provide Bank a report detailing the root cause analysis and the actions taken by Client to resolve the Service Interruption within [***] of resolving the Service Interruption. Bank reserves the right to perform an audit of the Service Interruption, Client's resolution and remediation of the root cause of the Service Interruption, and Client's communication with Bank throughout the Service Interruption, which shall not be subject to the audit frequency limitations of Section 3.10(c) of the Agreement. Failure to adhere to any of the requirements in this Section 4.6 shall be subject to termination of the Agreement or this Addendum by Bank.

- 4.7** No Extensions of Credit Exceeding Secured Account Balance. Client or Processor shall not authorize any Card transaction for any Customer which would result in Customer's Credit Card Account balance (including, but not limited to, Bank's aggregate outstanding extensions of credit to Customer under the Program, accrued finance charges, accrued penalty fees and/or any other accrued Credit Card Account fees) to exceed the deposit amount in such Customer's Secured Account and, as applicable, the available credit in the Line of Credit Account.
- 4.8** Application Fraud. Client agrees that it shall be responsible for, and liable to Bank, for all losses arising out of any fraudulent Application, up to and including the full amount of any credit extended by Bank in connection such fraudulent Application. Client further agrees that it shall be responsible for, and liable to Bank, for claims from a consumer related to any fraudulent Application submitted on their behalf, except to the extent such claim arise out of Bank's (i) error or omission, gross negligence, willful misconduct or bad faith, or (ii) the failure of Bank to comply with, or to perform its obligations under, this Agreement.
- 4.9** Negative Balances, Customer Fraud and Fraud Recovery. Client agrees that it shall be responsible for and liable to Bank for all negative balances and expenses associated with, and any direct or indirect losses incurred from, unauthorized transactions, chargebacks, force posted transactions, fraud, or Bank's efforts at recovery under Applicable Law in connection with a Credit Builder Account or Card. The Parties shall cooperate fully with one another's efforts and engage in any commercially reasonable efforts to locate and prosecute the perpetrator of any such unauthorized activity or fraud. The Party initiating such efforts shall bear the costs thereof.

5. DISTRIBUTION OF CARDS AND CUSTOMER DISCLOSURES

- 5.1** Card Production: Client shall be responsible for, including all expenses associated with, the manufacturing and printing of all Cards and the applicable Customer Disclosures as approved by Bank from time to time. All such Cards and Customer Disclosures shall comply with Applicable Law and identify Bank as issuer. Any design for Cards and Customer Disclosures shall be subject to Bank's prior approval, which shall not be unreasonably withheld or delayed.

- 5.2** Card Distribution. Client shall be responsible for the distribution of Cards (or Card Packs) and Customer Disclosures, as may be described in any Program Authorization Letter. Client shall ensure that any and all Cards are handled, shipped and distributed in accordance with Applicable Law. Client agrees that it shall implement any and all inventory management controls required by Applicable Law for any and all Cards that are maintained in its possession or in the possession of any Subcontractor. Client agrees that it will send inventory reports as may be requested by the Bank from time to time.
- 5.3** Card Activation. Cards may be activated by Customers by: (i) calling an interactive voice response unit (“IVRU”), (ii) accessing a webpage, or (iii) as otherwise described and approved in the applicable Program Authorization Letter.
- 5.4** Modifications. In the event that Bank, in its sole discretion, determines that the Customer Disclosures do not comply with any Applicable Law, Client shall immediately cease delivery of such Customer Disclosures as directed by Bank. The Parties shall reasonably cooperate with one another to promptly include any amended Customer Disclosures in Card Packs, including replacing any Card Packs or printed materials with amended Customer Disclosures. Unless otherwise agreed, all costs and expenses associated therewith shall be borne solely by Client.

6. PROGRAM ACCOUNTING AND FLOW OF FUNDS

Program Accounting and Flow of Funds. All accounting processes and flow of funds shall be as further set forth in **Schedule F**, or as set forth in applicable Schedules to the applicable Program Authorization Letter, and shall include, but not be limited to, delivery of Customer payments to Bank, timing of charge-off for past due Credit Card Accounts and Line of Credit Accounts, the establishment of a Client-funded reserve account at Bank and payment of charged-off Credit Card Accounts and Line of Credit Accounts by Client to Bank.

7. CLIENT REPRESENTATION AND WARRANTIES

- 7.1.** Client hereby represents and warrants to Bank as of each extension of credit by Bank under this Addendum:
- (a) For each related Credit Builder Account: to the best of Client’s knowledge, all information in the related Application is true and correct; all required disclosures to Applicants and Customers have been delivered in compliance with Applicable Law; and assuming the due authorization, execution and delivery thereof by each Customer, the Account Agreement and any other Credit Builder Account documents are genuine and legally binding and enforceable, conform to the requirements of the Program and were prepared in conformity with Client’s policies and Applicable Law, with all required disclosures to Customers delivered in compliance with Applicable Law.

- (b) For each Credit Builder Account: Client's services with respect to such Credit Builder Account were performed in compliance with the Credit Underwriting Standards; Client used the form of Application (as amended from time to time in accordance with Section 3) approved by Bank; and such Credit Builder Account is evidenced by an Account Agreement that is in the form approved in accordance with Section 3.
- (c) Each approved Customer is eligible for the applicable Credit Builder Account under the applicable Credit Underwriting Standards; or has otherwise been approved for a Credit Builder Account by Bank.
- (d) In the event that Client provides to Bank any information regarding an Applicant or Customer that is not an existing customer of Bank (including, but not limited to, customers of other Client financial institution partners), Client hereby represents and warrants to Bank that such information: (i) is materially accurate to Client's knowledge; (ii) Client has the requisite authority under Applicable Law and its agreements with such other financial institution partners to share such information with Bank; and (iii) Bank, under Applicable Law and Client's agreements with such other financial institution partners, is authorized use such information for the purposes of fulfilling Bank's obligations under Applicable Law and this Addendum.

8. GENERAL PROGRAM PROVISIONS

8.1. Secured Account Funding.

- i Funding Mechanisms. All Networks and mechanisms for funding Secured Accounts and Program Accounts will be as set forth in this Addendum or the applicable Program Authorization Letter, and/or **Schedule F**. No funding mechanism may be utilized or altered unless approved by Bank in writing.

8.2. Compensation. Bank shall collect all program revenues generated by the Program, and Bank shall pay Client the compensation set forth in **Exhibit A** to the Agreement as consideration for Client's servicing of the Program.

8.3. Required Reports. Client shall make available to Bank upon request all Required Reports reasonably requested by Bank.

8.4. Escheat. To the extent required by Applicable Law, Bank shall facilitate and shall be responsible for compliance with state unclaimed property laws as they relate to the Credit Builder Accounts, provided Client and Processor provide accurate and timely reporting required by Bank to do so. Bank represents it has adequate reporting systems established to identify Credit Builder Accounts that would meet the criteria under the various state unclaimed property laws, and will facilitate the reporting and remittance of funds as required.

9. TERM AND TERMINATION

9.1. Relation to Agreement. The Term of this Addendum shall be the same as the Agreement, and this Addendum will be automatically terminated upon the termination or expiration of the Agreement.

9.2. Client Account Transfer Option. Upon the termination or expiration of this Addendum, Client shall have the right, exercisable by providing notice to Bank within [***] prior to the termination, to transfer all of the Credit Builder Accounts or Programs and direct their transfer to a successor qualified financial institution (the “Successor Bank”) (the “Account Transfer Option”). Client may only exercise the Account Transfer Option if Client is in compliance with all of its obligations under the Agreement. In the event Client exercises its Account Transfer Option, Client shall complete the purchase within [***] of the termination of the Agreement. Prior to the closing date, Client shall provide Bank with a detailed outline of its intentions in connection with the Programs, including the identity of the Successor Bank, the transition procedures for the transfer, and any other information reasonably requested by Bank. Client shall reimburse Bank for all expenses incurred by Bank in connection with the Account Transfer Option, including, but not limited to, any conversion costs or termination fees payable to any Subcontractor with respect to the Programs, Bank’s reasonable attorneys’ fees incurred in connection with the transfer, and all other out-of-pocket costs and expenses incurred by Bank in connection with the transfer of the Program with such expenses not to exceed [***]. Client shall ensure that all aspects of the transfer are accomplished in compliance with Applicable Law. Through the date of purchase and until closing, Client shall remain in compliance with all provisions of this Agreement, including the maintenance of the appropriate balances in any Program Account, and the timely payment of all other fees and sums called for under the applicable Addendum. Provided Client complies with the provisions of this subsection, Bank shall transfer the Credit Builder Account balances to the Successor Bank at closing. In connection with the transfer of such Credit Builder Account balances, Client shall pay Bank the fees as set forth in Exhibit A – Schedule 2 to the Agreement; provided, however, that Client may elect to discontinue the services described in this Section 9.2 upon [***] written notice to Bank and, upon the effectiveness of such notice, the obligations of Bank and Client under this Section 9.2 shall terminate.

(a) In the event that Client exercises the Account Transfer Option, Bank may, in Client’s reasonable discretion:

- (i) transfer all designated Credit Builder Account funds on deposit at Bank to the Successor Bank, which shall be effected at the par balance of the Credit Builder Accounts as of the date of transfer (i.e. on the closing date the Bank shall transfer to the Successor Bank an amount in immediately available funds equal to the balances of the Credit Builder Accounts being transferred).

- (ii) assign all of Bank's rights, duties and obligations with respect to such Credit Builder Accounts, Account Agreements, Customer information, and Bank's relationship with each Customer to such Successor Bank.
 - (iii) make any and all regulatory filings necessary to effect the transition of its undertakings in connection with this Section 9.2 to such Successor Bank (excluding those filings and approvals required to be made by Successor Bank).
 - (iv) make all filings and taking all other actions necessary for Bank to transfer the related dedicated and exclusive routing and transit number and BINs to such Successor Bank.
 - (v) execute and deliver, if necessary or appropriate, an account transfer agreement containing terms and conditions generally consistent with banking industry practice for the transfer of accounts between institutions.
 - (vi) execute such other documents as may reasonably be requested by Client, or necessary for Bank to perform its obligations under this Section 9.2.
 - (vii) subject to the payment of fees set forth in Exhibit A – Schedule 2 to the Agreement, continue to receive recurring ACH credits to Credit Builder Accounts, forward such deposits to the Successor Bank, and provide the originator of such credit with a Notification of Change instructing such originator to change future instructions to reflect the new account at the Successor Bank (and Client shall provide Bank such information as Bank may reasonably require in order to perform such forwarding and notification services).
 - (viii) subject to the payment of fees set forth in Exhibit A – Schedule 2 to the Agreement, if requested by Client, and provided Client has pre-funded all associated liabilities to Bank's reasonable satisfaction, continuing to accept recurring ACH debits and providing the originators thereof with Notification of Change instructing such originator to change future instructions to reflect the new account at the Successor Bank (and Company shall, in such event, provide Bank with such information as Bank may reasonably require in order to perform such notification services).
- (b) If Client exercises the Account Transfer Option, Client shall not issue any new Program collateral or other materials that contains the Bank's Marks following transfer of the Credit Builder Accounts to the Successor Bank. Following transfer of the Credit Builder Accounts to Successor Bank, Client shall have limited, non-exclusive, royalty free license to continue to use Bank's Marks on all existing Cards until such existing Cards expire or [***] following the transfer of the Credit Builder Accounts, whichever is sooner. For the avoidance of doubt, Client shall not issue any new cards with Bank Marks following the transfer of the Credit Builder

Accounts. Bank shall cease use of any Program collateral or other materials that contain Client's Marks following the transfer of the Credit Builder Accounts to Successor Bank.

- 9.3.** Bank Retention or Termination. In the event (i) Client fails to provide effective notice of its intent to exercise the Account Transfer Option, (ii) Client provides effective notice of its intent to exercise the Account Transfer Option, but Client fails to close its purchase of the Programs within [***] after termination of the Agreement or Addendum, or (iii) the Agreement is terminated by Bank for cause pursuant to Section 9.2 of the Agreement, Bank may at its sole discretion terminate the Programs, continue the same and retain the benefits thereof, or sell the Programs (and all rights and benefits thereof) to a successor company. Unless Bank elects to continue the Programs or sell the same to a third party, the Agreement shall continue in full force and effect until all Programs, Cards, and Credit Builder Accounts are terminated, but in no event exceeding [***] from the termination of the Agreement, or a mutually agreed upon wind down period (the "Wind Down Period"). During said time, Bank shall be entitled to withhold and pay directly all Program expenses from Program Revenues including the costs of all necessary servicing and processing for the Programs. In such event, Bank shall have no further obligation to accept any new Customers. In the event Bank elects to continue the Programs or sell the same to a third party, Bank shall so notify Client, and Client's rights in connection with the Programs originated under this Agreement shall thereafter be immediately terminated. In such event, however, Client shall remain liable for any obligations owed to Bank under the Agreement. Upon termination of the Agreement or this Addendum, and repayment in full of all obligations of Client owed to Bank, and Bank's reasonable determination that no additional sums are likely to be owed by Client to Bank in connection with this Agreement, Bank shall return any remaining amounts owed to Client in the Program Accounts within [***].

[Signature pages to follow]

IN WITNESS WHEREOF, the Parties have caused this Addendum to be executed by their duly authorized officers as of December 6, 2023.

BANK:

THE BANCORP BANK, N.A.

By: /s/ Ryan Harris

Name: Ryan Harris

Title: EVP, Head of Fintech Solutions

CLIENT:

CHIME FINANCIAL, INC.

By: /s/ Aaron Plante

Name: Aaron Plante

Title: VP Banking

SCHEDULE A

CREDIT UNDERWRITING STANDARDS

[***]

Exhibit A

Base Credit Builder Eligibility & Line Management Criteria

[***]

Appendix A

SpotMe on Credit Builder

[***]

Exhibit B

SMLoC Eligibility & Line Assignment

[***]

SCHEDULE B

[***]

SCHEDULE C
Processing Services

[***]

SCHEDULE D
Service Level Agreements

[***]

SCHEDULE E
Required Reports

[***]

SCHEDULE F
Program Accounting and Funds Flow

[***]

SCHEDULE G
Customer Service and Complaint Resolution Guidelines

[***]

FIRST AMENDMENT TO THE MASTER SERVICES AGREEMENT

This First Amendment (“**First Amendment**”) to the Master Services Agreement dated June 9, 2023, effective as of July 1, 2023 (the “**Agreement**”), is made and entered into on January 6, 2025 (the “**First Amendment Effective Date**”), and is made by and between **Chime Financial, Inc.** (the “**Client**”) whose principal office is located at 101 California, #500, San Francisco CA 94111 and **The Bancorp Bank, N.A.** (the “**Bank**”) a nationally chartered bank with its principal offices at 345 N Reid Pl, Sioux Falls, 57103. Client and Bank are collectively referred to the “**Parties**” and are individually referred to as a “**Party**.”

RECITALS

WHEREAS, Client and Bank entered into the Agreement as of July 1, 2023.

WHEREAS, the Parties wish to amend the Agreement in accordance with the terms and conditions set forth in this First Amendment to the Agreement.

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

1. Section 1 of the Agreement is hereby amended by adding the following definitions:

“Advanced Stride ACH Funds” means the amount of funds Bank has transferred to Stride Bank, N.A. in connection with a Customer’s Secured Deposit Account (i.e. Credit Builder Account) held at Stride Bank, N.A., where such funds have been made available by Bank to Customer pursuant to an early ACH transaction, but for which Bank has not yet received settlement from ACH.

“Bank-Funded Overdrafts and Non-Interest-Bearing Liquidity Extensions” means the balances held on Bank’s balance sheet related to the Asset Based Programs.

“Chime Capital MSA” means the Master Services Agreement dated June 9, 2023, and effective as of July 1, 2023, executed between Bank and Chime Capital, LLC, as may be amended from time to time.

“Non-Cash Secured Assets” means assets that are not originated under the Secured Credit Addendum to the Agreement.

“Projected Stressed Loss Liquidity Event” shall be defined as follows:

(i) from the First Amendment Effective Date until [***], Stressed Loss Liquidity Event shall mean: if [***] of expected losses for Liquidity Products (as defined below) for [***] on assets originated under the Asset Based Programs less expected product revenue and recoveries over [***] are greater than the sum of Client’s unencumbered assets held at the Bank outlined in

Exhibit A - Schedule 8: Unencumbered Asset Calculation and [***] of the sum of Client's cash and marketable securities, as reported on Client-provided financial statements. For purposes of this defined term, "Liquidity Products" means the following Bank-funded products: Instant Loans, MyPay, SpotMe, and non-SpotMe Negative Balances, in addition to Purchased MyPay Program Receivables; and,

(ii) from [***] and thereafter, Stressed Loss Liquidity Event shall mean if [***] of expected losses for Liquidity Products (as defined below) for [***] on a rolling basis on assets originated under the Asset Based Programs, less expected product revenue and recoveries over [***] are greater than the sum of Client's unencumbered assets held at the Bank outlined in Exhibit A - Schedule 8: Unencumbered Asset Calculation and [***] of the sum of Client's cash and marketable securities, as reported on Client-provided financial statements. For purposes of this defined term, "Liquidity Products" means the following Bank-funded products: Instant Loans, MyPay, SpotMe, and non-SpotMe Negative Balances, in addition to Purchased MyPay Program Receivables."

"Purchased MyPay Program Receivables" means MyPay program receivables purchased by Bank from Client's other partner banks.

"Unfunded Credit Builder Transfer" means, for the time period the Advanced Stride ACH Funds remain unsettled with Bank, the difference between the amount of settled funds that a Customer holds in their Bank-issued demand deposit account and the Advanced Stride ACH Funds; provided, however, that a Unfunded Credit Builder Transfer shall only be applicable if the amount of the Advanced Stride ACH Funds is greater than the amount of funds in such Customer's DDA at the time of such transfer. For clarity, the applicable transaction codes for 'Unfunded Credit Builder Transfers' are listed in the 'Notes' column of the 'Unfunded Credit Builder Transfer' row in Exhibit A - Schedule 2: ACH Processing Fees.

"Unfunded Credit Builder Transfer Fee" shall be calculated as, [***].

2. Section 2.10 (a) of the Agreement is hereby deleted in its entirety and in lieu thereof, is replaced with the following:

"(a) Asset Based Program Thresholds. Subject to the terms and conditions in this Agreement, from and after the First Amendment Effective Date and during the Term of this Agreement, any Renewal Term, and any Wind-Down Period, if applicable, Bank agrees that it shall originate and hold Accounts originated under any Asset Based Program on its balance sheet, including on an aggregated basis all Client Affiliates' Asset Based Programs, not to exceed on an aggregated basis (and measured on the last day of a calendar quarter) two hundred percent (200%) of Bank's Tier 1 Capital, with Non-Cash Secured Assets not to exceed on an aggregate basis (and measured on the last day of a calendar quarter) one hundred twenty five percent (125%) of Bank's Tier 1 Capital (the "**Asset Based Program Threshold Limit**"). Bank shall provide Client, on a quarterly basis, a good faith [***] Tier 1 Capital forecast (the "Tier 1 Forecast"); provided, that the Tier 1 Forecast period shall be within the same forecast period as the Program Volume Forecast provided to Bank by Client. For the avoidance of doubt, Purchased MyPay Program Receivables, shall be included in the Asset Based Program Threshold Limit. For the further

avoidance of doubt, the Asset Based Program Threshold Limit set forth in this Section 2.10(a) shall include any Asset Based Program Threshold Limit set forth in the Chime Capital MSA, and Client (on behalf of itself and its wholly-owned subsidiary Chime Capital, LLC) acknowledges that any Asset Based Program Threshold Limit set forth in the Chime Capital MSA shall not be interpreted to be in addition to the Asset Based Program Threshold Limit set forth in this Section 2.10(a). The Parties acknowledge and agree that, within [***] of First Amendment Effective Date, the Parties will work together in good faith to identify and develop a mutually agreed upon plan to build capital market outlets for loans and other non-credit liquidity products originated by Bank under an Asset Based Program, including but not limited to, asset sales and asset-backed securitizations. The Parties agree to restructure pricing and product terms for products distributed through such capital market outlets as necessary to reflect market rate structure, and such that products qualify for appropriate true-lender and true-sale accounting treatment. For the avoidance of doubt, no Accounts originated under an Asset Based Program shall be sold, securitized, or otherwise transfer or change economic ownership except and until as may be provided under this Agreement or as otherwise agreed in writing by Bank and Client, and subject to any terms and conditions set forth therein.

3. The Parties acknowledge that Section 2 of this First Amendment is subject to approval by Bank's Board of Directors, and Section 2 of this First Amendment shall not be effective until such approval.

4. Section 2.10 (c) of the Agreement is amended by adding the following sentence at the end of the paragraph:

"Notwithstanding anything to the contrary herein, the Asset Based Program Threshold Limit may be increased at any time during the Term of this Agreement by mutual written agreement of the Parties."

5. Section 3.20 of the Agreement is hereby deleted in its entirety and in lieu thereof, is replaced with the following:

"3.20 Program Volume Forecasts. Beginning on the First Amendment Effective Date, Client shall provide Bank, on a quarterly basis, a reasonable, good faith [***] forecast, of projected Program volumes for such following [***] period (a "**Program Volume Forecast**"). Client shall provide each Program Volume Forecast to Bank no later than the last business day of the second month of each quarter (i.e., February, May, August, November). Bank shall review the applicable Program Volume Forecast, and provide written notice to Client of Bank's acceptance of, or request for changes to, the Program volumes set forth in the applicable Program Volume Forecast no later than the last business day of each quarter. If Bank notifies Client of its acceptance of an applicable Program Volume Forecast, Bank shall commit to originate the Program volumes set forth in such Program Volume Forecast for the [***] following such Program Volume Forecast ("**Program Volume Commitment**"). Bank shall have the responsibility to ensure that any Program Volume Commitment does not violate Bank's approved Asset Based Program Threshold Limit. Notwithstanding anything in this Agreement, Bank may modify the Program Volume Commitment to the extent required by any Regulatory Authority, and in such event, Bank shall notify Client of such modification in writing as soon as

commercially practicable upon receiving such Regulatory Authority requirement. Client shall use commercially reasonable efforts to market the Programs to achieve the Program Volume Forecast. In the event a Projected Stressed Loss Liquidity Event is projected to occur, Bank reserves the right to limit Bank's asset originations solely during the month, and any subsequent following months, in which such Projected Stressed Loss Liquidity Event is projected to occur, until such Projected Stressed Loss Liquidity Event has been rectified. Client shall take all necessary actions to comply with such limitations. Based upon the Program Volume Forecast, Bank shall provide to Client no less than [***] prior written notice of any reasonably anticipated constraints in its ability to fulfill such Program Volume Forecast. Should Bank become unable to support Program volumes as set forth in a Program Volume Forecast, the Parties agree to use commercially reasonable efforts to resolve such inability. Client shall not, without providing Bank with notice at least [***] in advance, take any steps that would deliberately decrease the asset originations expected under the Program Volume Forecast. Without limiting the foregoing, should Client become unable to meet the Program Volume Forecast due to a request, direction or any other action by any Regulatory Authority or as may be required to comply by Applicable Law, the Parties agree to use commercially reasonable efforts to resolve such inability and such inability shall not be considered a breach hereunder."

6. Section 3 of the Agreement is amended by adding the following subsection 3.21:

"3.21 Financial Reporting Meetings. Beginning on the First Amendment Effective Date, Client shall, on a quarterly basis, meet with Bank and any of its committees to review and discuss information related to Bank's balance sheet management strategy, the Program Volume Forecast and other general financial metrics related to the Program. The Bank shall cause at least two voting members of Bank's Asset-Liability Committee to be present at such meetings."

7. Section 7 of the Agreement is hereby amended by adding the following subsection 7(h):

"7(h) In connection with Bank and Client's [***] relationship with [***]:

(i) Bank and Client shall work in good faith to amend the [***] (as amended, the "Amended Client [***] Agreement") to reflect the updated pricing agreed to by the Parties as documented in the [***] dated [***]. The updated pricing in the Amended Client [***] Agreement shall be applied retroactively to the earlier of: (i) the effective date of the Amended Client [***] Agreement, or (ii) the First Amendment Effective Date.

(ii) Bank shall provide Client with [***] prior written notice of Bank's [***] agreement with [***] expiring (the "[***] Negotiation Period"). During the [***] Negotiation Period, Bank and Client shall jointly negotiate new pricing terms for Client-related services with [***]. For the avoidance of doubt, during the [***] Negotiation Period, Client may negotiate such new pricing directly with [***]; provided, however, such negotiations shall not be materially adverse to Bank. Upon Bank entering into a new [***] agreement with [***] ("New [***] Agreement"), but in no event later than thirty (30) days thereafter, Bank and Client shall enter into a new amendment to the Amended Client [***] Agreement ("New Amended Client [***] Agreement") to reflect any updated pricing set forth in the New [***] Agreement, including any costs savings and favorable terms. To the extent that the [***] by and between Bank, Client and [***] (as

amended, the “[***]Agreement”) also requires updates to reflect any changes in the New [***] Agreement, the Parties shall work in good faith with [***]to amend the [***] Agreement. Further, any updated pricing in the New Amended Client [***] Agreement shall be applied retroactively to the effective date of the New [***] Agreement. Notwithstanding anything to the contrary herein, in the event Bank has not entered into a New [***] Agreement within [***] of the First Amendment Effective Date, the Parties agree to negotiate in good faith updated pricing in Amended Client [***] Agreement.

8. Section 10.1 of the Agreement is hereby deleted in its entirety and in lieu thereof, is replaced with the following:

“10.1 Account Transfer Option. Each Program, as set forth in an Addendum to this Agreement, may give Client the right to purchase the applicable Accounts and Program upon termination of such Addendum and direct the transfer of such Accounts and Program to a successor qualified financial institution (a “**Successor Bank**”) (the “**Account Transfer Option**”). Details of such Account Transfer Option shall be set forth in the applicable Addendum, and shall set forth the rights and obligations of the Parties in the event that Client exercises such Account Transfer Option, including but not limited to a mutually agreed upon wind down period (the “**Wind Down Period**”). Notwithstanding anything to the contrary in each applicable Addendum, if Client elects the Account Transfer Option, Client may, in its sole discretion, elect which Accounts shall be transferred to a Successor Bank and in no event shall Client be required to transfer all of the Accounts to a Successor Bank. Further, any outstanding balances related to Bank-Funded Overdrafts and Non-Interest-Bearing Liquidity Extensions shall remain on Bank’s balance sheet until such balances are either repaid, purchased or written-off in the normal course, unless Client elects to transfer or purchase such outstanding balances. In addition to any payments due from Client to Bank in connection with the Account Transfer Option set forth in each applicable Addendum, Client shall pay Bank a [***] fee per Customer transferring an Account to a Successor Bank (the “**Transfer Fee**”) regardless of whether such Customer holds multiple Accounts. For clarity, if a Customer holds a DDA, Savings Account and a Secured Card Account (as each term is defined in each applicable Addendum), Client shall pay Bank a single Transfer Fee for the transfer of all of such Customer’s Accounts.

9. Section 18.5 of the Agreement is hereby deleted in its entirety and in lieu thereof, is replaced with the following:

“18.5 Regulatory Examinations and Financial Information. Client agrees to submit to any examination which may be required by any Regulatory Authority with audit and examination authority over Bank, to the fullest extent of such Regulatory Authority. Client shall also provide to Bank any information, which may be required by any Regulatory Authority in connection with their audit or review of Bank or the Program and shall reasonably cooperate with such Regulatory Authority in connection with any audit or review of Bank. Client shall also acknowledge the right of Bank and any Regulatory Authority to audit the books and records of any Processor or other third party service provider involved in the Program. Client shall furnish Bank with, at Client’s expense, quarterly financial statements in the form required by Client’s Board of Directors and Applicable Law. Client shall also furnish Bank with its audited financial

statements on an annual basis within thirty (30) days of Client's receipt of such audited financial statements. Additionally, Client will furnish Bank with its annual financial plan on an annual basis; provided that, if Client makes any material revisions to the annual financial plan, it shall provide Bank with such updated annual financial plan. Client shall also provide such other information as Regulatory Authorities, or the Network may from time-to-time reasonably request with respect to the financial condition of Client and such other information as Bank may from time to time reasonably request with respect to third Parties contracted with Client in connection with the Program."

10. Exhibit A - Schedule 2: ACH Processing Fees Advance is hereby amended [***] as follows:

[***]

Table 1: Unfunded Credit Builder Transfers Rate

Table 2: Unfunded Credit Builder Transfer and Transfer Fee Example:

11. Exhibit A - Schedule 3: Bank Services Fees and Pass-Through Expenses of the Agreement is hereby amended [***]:

[***]

Table 1:

[***]

12. Exhibit A - Schedule 6: Bank-funded Credit and Liquidity Products is hereby replaced in its entirety with the amended and restated Exhibit A - Schedule 6: Bank-funded Credit and Liquidity Products attached hereto.

13. Exhibit A of the Agreement is hereby amended by adding the following subsection 4 and adding a new Exhibit A - Schedule 7: Secured Credit Discount Calculation attached hereto:

4. [***]

14. Exhibit A of the Agreement is hereby amended by adding a new Exhibit A - Schedule 8: Unencumbered Asset Calculation attached hereto.

15. Schedule E of the Private Label DDA Addendum to the Agreement is hereby amended by adding the following line item:

[***]

16. Miscellaneous. This First Amendment constitutes the entire agreement between Client and Bank concerning the subject matter of this First Amendment. Except as explicitly amended by this First Amendment, all of the terms and conditions of the Agreement shall remain in full force and effect. This First Amendment may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original and all of which counterparts, taken together, shall constitute one and the same instrument. Delivery of an executed counterpart of this First Amendment by telefacsimile shall be equally as effective as delivery of an original executed counterpart of this First Amendment.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the undersigned hereby acknowledge and certify that as of the date below, they are duly authorized to sign on behalf of and legally bind the entities named below by executing this First Amendment.

CHIME FINANCIAL, INC.

THE BANCORP BANK, N.A.

By: /s/ Matthew Newcomb

By: /s/ Ryan Harris

Name: Matthew Newcomb

Name: Ryan Harris

Its: CFO

Its: Executive Vice President

Exhibit A - Schedule 6: Bank-funded Credit and Liquidity Products

[***]

Table 1:

[***]

Table 2:

***]

Table 3: Total Program Balance Premium Calculation Example

***]

Exhibit A - Schedule 7: Secured Credit Discount Calculation

[***]

Table 2: Secured Credit Discount Calculation Example

***]

Exhibit A - Schedule 8: Unencumbered Asset Calculation

SECOND AMENDMENT TO THE MASTER SERVICES AGREEMENT

This Second Amendment (“**Second Amendment**”) to the Master Services Agreement dated June 9, 2023, effective as of July 1, 2023 (as subsequently amended, the “**Agreement**”), is dated as of February 27, 2025 and effective as of January 1, 2025 (the “**Second Amendment Effective Date**”), and is made by and between **Chime Financial, Inc.** (the “**Client**”) whose principal office is located at 101 California, #500, San Francisco CA 94111 and **The Bancorp Bank, N.A.** (the “**Bank**”) a nationally chartered bank with its principal offices at 345 N Reid Pl, Suite 700, Sioux Falls, 57103. Client and Bank are collectively referred to the “**Parties**” and are individually referred to as a “**Party**.”

RECITALS

WHEREAS, Client and Bank entered into the Agreement as of July 1, 2023. Capitalized terms used herein but not defined have the meanings given to them in the Agreement.

WHEREAS, the Parties wish to amend the Agreement in accordance with the terms and conditions set forth in this Second Amendment to the Agreement.

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

1. The definition of “Purchased MyPay Program Receivables” in Section 1 of the Agreement is deleted and replaced with the following:

“Purchased MyPay Program Receivables” means MyPay program receivables purchased by Bank from Client’s other partner banks or from Client or any of Client’s Affiliates.

2. Section 6 of the Secured Credit Card Addendum to the Agreement is deleted and replaced with the following:

6. PROGRAM ACCOUNTING AND FLOW OF FUNDS

Program Accounting and Flow of Funds. All accounting processes and flow of funds shall be as further set forth in **Schedule F**, as set forth in applicable Schedules to the applicable Program Authorization Letter, or in the Participation Agreement between Bank and Client, and shall include, but not be limited to, delivery of Customer payments to Bank, repayment or purchase of Credit Card Accounts and Line of Credit Accounts by Client (including a purchase of a participation interest in such Credit Card Account or Line of Credit Account), and the establishment of a Client-funded reserve account at Bank.

3. Client and Bank hereby replace **Schedule F** of the Secured Credit Card Addendum to the Agreement in its entirety with the amended and restated **Schedule F** attached hereto.
4. Miscellaneous. This Second Amendment constitutes the entire agreement between Client and Bank concerning the subject matter of this Second Amendment. Except as explicitly amended by this Second Amendment, all of the terms and conditions of the Agreement shall remain in full force and effect. This Second Amendment may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original and all of which counterparts, taken together, shall constitute one and the same instrument. Delivery of an

executed counterpart of this Second Amendment by telefacsimile shall be equally as effective as delivery of an original executed counterpart of this Second Amendment.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the undersigned hereby acknowledge and certify that as of the date below, they are duly authorized to sign on behalf of and legally bind the entities named below by executing this Second Amendment.

CHIME FINANCIAL, INC.

By: /s/ Matthew Newcomb

Name: Matthew Newcomb

Its: CFO

THE BANCORP BANK, N.A.

By: /s/ Ryan Harris

Name: Ryan Harris

Its: Executive Vice President

SCHEDULE F

Program Accounting and Funds Flow

1. Establishment of Negative Balance Funding Account. For purposes of retaining adequate funding to prevent any direct or indirect losses or expenses of any kind incurred on or arising out of any Account including, without limitation, negative balances (including negative balances resulting from transactions authorized by any Account overdraft feature approved by Bank), unauthorized Transactions, chargebacks, force posted Transactions, fraud, unauthorized withdrawals or funds transfers from an Account, identify theft, Funding Failures, or other losses in connection with the Accounts, Bank shall set up and maintain a Bank-owned and Bank-controlled funding account at Bank ("**Negative Balance Funding Account**") to be funded by Client in amounts as determined in this Section 2 to **Schedule F**. For the avoidance of doubt, it is expressly understood that the purpose of the Negative Balance Funding Account is to ensure that Client will maintain balances that will be immediately available to fund any negative Cardholder Account balances thereby preventing any direct or indirect losses or expenses of any kind, in any Account at any time. An example for illustration purposes is included below. For clarity, this Negative Balance Funding Account excludes any Negative Balances (as defined below) related to Credit Card Accounts and Secured Deposit Accounts that have otherwise been collected by Bank from Client pursuant to a separate account.

(a) On the Effective Date, the aggregate negative balance funding ("**Aggregate NBR**") shall be established, which will equal the sum of (i) the end of day balance as of the prior business day in Client's Fee Revenue Account ("**Synthetic Reserve**") and (ii) the balance, as of the prior business day, in the Negative Balance Funding Reserve Account.

(b) Account ("**Funded NBR**"). Bank shall calculate the difference between (A) the Aggregate NBR and (B) the total Program negative balance reported by Processor as of Processor's end of day for the prior calendar day (the "**Negative Balance**"). If the result is positive ("**Negative Balance Excess**"), Bank shall transfer an amount equal to the Negative Balance Excess to Client via wire by 3:00 pm Eastern Time on the Effective Date, resulting in a reduction to the Funded NBR in subsequent periods. If the result is negative ("**Negative Balance Shortfall**"), Client shall transfer an amount equal to the Negative Balance Shortfall to Bank via wire by 3:00 pm Eastern Time on the Effective Date, resulting in an addition to the Funded NBR for subsequent periods.

[***]

(c) On the 28th calendar day of each calendar month (or if such day is a non-business day, then the business day immediately following such day) (the "**True-Up Day**"), Bank shall determine the Negative Balance Excess or Negative Balance Shortfall, as the case may be, using the calculations set forth in this Section 2.

(d) If there is a Negative Balance Excess on the True-Up Day, Bank shall have no obligation to transfer any funds to Client. If there is a Negative Balance Shortfall on the True-Up Day, then Client shall transfer an amount equal to the Negative Balance Shortfall to Bank via wire by 3:00 pm Eastern Time on the True-Up Day.

(e) Without limiting the generality of Section 17 (Set-Off and Other Bank Remedies) of the Agreement, Client hereby authorizes Bank to set-off any funds in the Fee Revenue Account against any Account negative balances described in this Section 2, for the purposes of curing any such Account negative balances.

For the purposes of this Section 2, "Fee Revenue Account" shall mean the Bank-owned, Bank-controlled account at Bank which holds Program Revenues prior to disbursement to Client as set forth in **Exhibit A** of the Agreement.

2. Security Deposit Account (SDA). A Bank-owned, Bank-controlled Program Account shall be set up for Bank's receipt of Customer Funds that have been deposited to Accounts in order to hold the Customer balances (the "**SDA Account**"). The SDA Account shall be set up such that (i) all Customer Funds are held by Bank as deposits of Customers for the purpose of securing credit Transactions initiated by Customers, or as otherwise permitted by this Agreement or the Customer Agreement, and Bank shall be liable to Customers with respect to such Customer Funds not used to secure credit transactions, and (ii) neither Bank nor Client have an equitable interest in the Customer Funds not securing credit transactions.
3. Credit Deposit Account (CDA). A Bank-owned, Bank-controlled Program Account shall be set up for funding the settlement of card credit activity to the networks (the "**CDA Account**"). Each individual customer's available credit amount to spend on their Credit Builder card will be limited to the funds on deposit in the SDA available to secure such transactions that have not been previously used to secure a credit transaction.
4. Adjustment Funding Accounts. Client-owned Program Accounts shall be established by Client at Bank and funded by Client in an amount sufficient to fund the dispute provisional credits, rewards due to customers, and "Adjustment Credit Amounts" made to customer accounts ("**Adjustment Funding Accounts**"). The "**Adjustment Credit Amounts**" include [***]. Client grants Bank the right to transfer the Adjustment Credit Amount for the adjustment credit activity each Business Day since the previous Business Day to the Bank-owned Activity or Adjustment Account, as appropriate. Bank will notify Client if the balance in the Adjustment Funding Account is insufficient to cover the Adjustment Credit Amount and will request additional funding. Within one (1) business day of such notice from Bank, Client will initiate a wire or ACH credit in the required amount to post in the Adjustment Funding Accounts. Client is expected to maintain a positive balance in these accounts at all times.
5. Fee/Revenue Account. A Bank-owned, Bank-controlled Program Account shall be set up to hold Program Revenues and expenses (the "**Fee/Revenue account**"). [***].
6. SpotMe Advance GL. A Bank-owned GL Program Account shall be set up to hold the receivables for SpotMe advances made to customers. This account shall hold a debit balance equal to the sum of all SpotMe advances not yet repaid by the Customer and has not yet been repaid or purchased by Client (including a purchase of a participation interest in such advance).

THIRD AMENDMENT TO THE MASTER SERVICES AGREEMENT

This Third Amendment (“**Third Amendment**”) to the Master Services Agreement dated June 9, 2023, effective as of July 1, 2023 (the “**Agreement**”), is made and entered into on March 19, 2025 (the “**Third Amendment Effective Date**”), and is made by and between **Chime Financial, Inc.** (the “**Client**”) whose principal office is located at 101 California, #500, San Francisco CA 94111 and **The Bancorp Bank, N.A.** (the “**Bank**”) a nationally chartered bank with its principal offices at 345 N Reid Pl, Sioux Falls, 57103. Client and Bank are collectively referred to the “**Parties**” and are individually referred to as a “**Party**.”

RECITALS

WHEREAS, Client and Bank entered into the Agreement as of July 1, 2023.

WHEREAS, the Parties wish to amend the Agreement in accordance with the terms and conditions set forth in this Third Amendment to the Agreement.

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

1. Schedule I as attached to this Third Amendment is hereby incorporated into the Private Label DDA Addendum to the Master Services Agreement, following Exhibit H.
2. The parties agree to amend and supplement certain terms and conditions in the Agreement as herein set forth. All terms and conditions not amended and supplemented by this Third Amendment shall remain in full force and effect.

IN WITNESS WHEREOF, the undersigned hereby acknowledge and certify that as of the Third Amendment Effective Date, they are duly authorized to sign on behalf of and legally bind the entities named below by executing this Third Amendment.

CHIME FINANCIAL, INC.

By: /s/ Aaron Plante

Title: VP Banking

Date: 3/19/2025

THE BANCORP BANK, N.A.

By: /s/ Ryan Harris

Title: Ryan Harris

Date: 3/19/2025

SCHEDULE I
Check Services

[***]

CONFIDENTIAL TREATMENT REQUESTED BY CHIME FINANCIAL, INC.
PURSUANT TO 17 C.F.R. SECTION 200.83

Subsidiaries of Chime Financial, Inc.

Name of Subsidiary	Jurisdiction of Incorporation or Organization
Chime Capital, LLC	Delaware
Chime Enterprise, LLC	Delaware
Chime Financial Canada, Inc.	Canada
Chime Insurance Services, LLC	Delaware
Chime Payments, Inc.	Delaware
Chime Processing, LLC	Delaware