

SECOND OMNIBUS AMENDMENT OF LOAN DOCUMENTS

This **SECOND OMNIBUS AMENDMENT OF LOAN DOCUMENTS** (this “**Agreement**” or this “**Omnibus Amendment**”), dated as of January 20, 2023 (the “**Second Omnibus Amendment Date**”), is made by and among UL Holdings Inc., a California corporation (“**Holdings**”; and together with the Subsidiaries of Holdings signatory hereto as “**Borrowers**”, collectively, “**Borrowers**” and each individually, a “**Borrower**”), the Subsidiaries of Holdings party hereto, as Guarantors, the Lenders party hereto, and Seventh Avenue Investments, LLC (“**SAI**”), as a Lender and as Administrative Agent (together with its successors and assigns in such capacity, the “**Administrative Agent**”) and as Collateral Agent (together with its successors and assigns in such capacity, the “**Collateral Agent**”).

RECITALS:

A. The Borrowers, the Guarantors, the Lenders and SAI, as Administrative Agent and Collateral Agent, are parties to the Credit and Guaranty Agreement, dated as of December 21, 2020, as amended by that certain Limited Waiver and Amendment to Credit and Guaranty Agreement dated as of March 1, 2022, and as further amended by that certain Omnibus Amendment of Loan Documents dated as of December 21, 2022 (the “**First Omnibus Amendment**”) (as so amended, the “**Series A Loan Agreement**”).

B. After giving effect to the First Omnibus Amendment, the total principal amount of Term Loans outstanding on the date of this Agreement is \$7,479,000.00, the full amount of which remains unpaid and outstanding as of the date hereof.

C. The Borrowers have requested that the Term Loan Maturity Date be further extended to February 28, 2023.

D. As an accommodation to the Borrowers, the Lenders have agreed, without prejudice to or waiver of any rights or remedies they may have to any Defaults or Events of Default that may now exist, or that may in the future occur, under the Loan Documents, and without establishing any course of conduct or waiver with respect to the requirement for repayment of the Initial Term Loan on the extended maturity date agreed to pursuant to this Agreement, to amend the Loan Documents as more particularly set forth herein.

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Borrowers, Guarantors and Lenders hereby agree as follows:

1. Definitions; Recitals. All capitalized terms used and not defined herein shall have the respective meanings given to such terms in the Series A Loan Agreement. Each Borrower and each Guarantor hereby acknowledges and agrees that the recitals set forth above are true and correct.

2. Modification of Loan Documents. The Loan Documents are hereby amended as follows:

(a) The definition of “Term Loan Maturity Date” set forth in Section 1.01 of the Series A Loan Agreement is hereby deleted and replaced with the following:

“Term Loan Maturity Date” means the earlier of (i) February 28, 2023 and (ii) the date on which all Term Loans shall become due and payable in full hereunder, whether by acceleration or otherwise.”

(b) For purposes of clarification in light of the change of the date constituting the “Term Loan Maturity Date,” Section 2.06(d) of the Series A Loan Agreement (“Interest on Loans”) is hereby amended by inserting “January 20, 2023” in place of each of the three references to “the Term Loan Maturity Date”, so as to read in its entirety as follows:

“(d) Notwithstanding anything in this Section 2.06 or any Loan Document to the contrary, (i) interest accrued and unpaid on all Loan principal outstanding immediately prior to December 21, 2022, which principal amount is agreed to be \$5,400,000.00 and which accrued interest is agreed to be \$50,925.00, shall be due and payable on December 21, 2022; and (ii) interest to accrue on and after December 21, 2022 through January 20, 2023 on all Loan principal outstanding on December 21, 2022, which principal amount is agreed to be \$7,479,000.00 and which accrued interest is agreed to be \$102,836.00 (the “Advance Interest Payment”), shall be deemed fully earned and shall be due and payable in advance on December 21, 2022, provided, however, that in the event that the Prime Rate is utilized in determining the rate of interest for the Advance Interest Payment pursuant to clause (ii) of Section 2.06(a), and such Prime Rate is increased between December 21, 2022 and January 20, 2023, the Borrowers shall pay to the Administrative Agent, for the benefit of the Lenders, promptly following such increase in the Prime Rate, an amount equal to the additional interest to accrue through January 20, 2023 on account of such increase in the Prime Rate.”

(c) Section 2.06 of the Series A Loan Agreement (“Interest on Loans”) is hereby further amended by inserting a new Section 2.06(e) to read in its entirety as follows:

“(e) Notwithstanding anything in this Section 2.06 or any Loan Document to the contrary, (i) interest to accrue on and after January 20, 2023 through January 31, 2023 on all Loan principal outstanding on January 20, 2023, which principal amount is agreed to be \$7,479,000.00 and which accrued interest is agreed to be \$34,279.00, shall be deemed fully earned and shall be due and payable in advance on January 20, 2023; and (ii) interest to accrue on and after February 1, 2023 through February 28, 2023 on all Loan principal outstanding on February 1, 2023 shall be deemed fully earned and shall be due and payable in advance on February 1, 2023;

provided, however, that in the event that the Prime Rate is utilized in determining the rate of interest for any interest payment pursuant to clause (ii) of Section 2.06(a), and such Prime Rate is increased after January 20, 2023, the Borrowers shall pay to the Administrative Agent, for the benefit of the Lenders, promptly following such increase in the Prime Rate, an amount equal to the additional interest

to accrue during the applicable interest payment period on account of such increase in the Prime Rate.”

It shall be a condition to the effectiveness of this Agreement that all interest due and payable on the date hereof under Section 2.06(e) of the Series A Loan Agreement shall have been paid to, and received by, the Administrative Agent in good funds.

(d) **Extension Fee.** As an inducement for the Lenders to execute this Agreement, and as a condition to the effectiveness of this Agreement, the Borrowers shall pay to the Administrative Agent for the ratable benefit of the Lenders, no later than February 1, 2023 and as a condition to the effectiveness of this Omnibus Amendment, an extension fee (the “**Extension Fee**”) equal \$56,092.50, which is seventy-five one-hundredths of a percent (0.75%) of the remaining outstanding principal balance of the Loans as of the date hereof. The Extension Fee shall be deemed fully earned as of the date hereof.

3. Reaffirmation of Guaranty. The effectiveness of this Omnibus Amendment is conditioned on SAI’s receipt of a reaffirmation by Statehouse Holdings Inc. (f/k/a Harborside Inc.), in form and substance satisfactory to SAI, of the Guaranty of Payment and Performance, dated as of March 1, 2022, by Statehouse Holdings Inc. (f/k/a Harborside Inc.) in favor of SAI, as Administrative Agent and Collateral Agent.

4. Miscellaneous.

(a) This Agreement shall be voidable at SAI’s option if Borrowers have not paid to SAI all costs, fees and expenses of the Lenders (including, without limitation, the fees and expenses of counsel to the Lenders) in connection with this Agreement pursuant to separate invoices therefor on or prior to the Second Omnibus Amendment Date.

(b) Each Loan Party hereby represents and warrants that the Series A Loan Agreement, as specifically amended by this Agreement, and the other Loan Documents are and shall continue to be in full force and effect, and are hereby in all respects ratified and confirmed.

(c) Each Loan Party represents and warrants to Lender that the execution of this Agreement, the delivery by such Loan Party to the Lenders of all items and documents provided for herein, such Loan Party’s performance hereof and the transactions contemplated hereby have been duly authorized by the requisite action on the part of such Loan Party. This Agreement constitutes the valid and binding obligation of each Loan Party and is enforceable against such Loan Party in accordance with its terms, provisions, covenants and conditions, subject only to applicable bankruptcy, insolvency and similar laws affecting rights of creditors generally, and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

(d) Each Guarantor, for itself, hereby ratifies and confirms all of its obligations, undertakings, agreements, guaranties and indemnities under the Series A Loan Agreement (the “**Guaranties**”) with the same force and effect as though herein restated at length, and represents, warrants and acknowledges and agrees that the Guaranties have not been revoked,

terminated or amended and shall continue in full force and effect and shall continue to guaranty all of the obligations set forth therein, and, as of the date of this Agreement, such Guarantor has no offsets, claims or defenses under any of the Guaranties. Each Guarantor hereby (i) consents, acknowledges and agrees to the modifications set forth in this Agreement and (ii) acknowledges and confirms to the Administrative Agent that the Guaranties shall not be released, diminished, impaired, reduced or adversely affected by this Agreement or otherwise.

(e) Each Loan Party hereby acknowledges and agrees that such Loan Party has no defenses, setoffs, claims, counterclaims or causes of action of any kind or nature whatsoever with respect to this Agreement, the Loan Documents or their liabilities thereunder to the Lenders, or with respect to any other documents or instruments now or heretofore evidencing, securing or in any way relating to any of such liabilities.

(f) Each Loan Party hereby knowingly, voluntarily, intentionally, unconditionally and irrevocably waives, releases, and forever discharges each Lender and such Lender's parent, affiliates, subsidiaries (such persons or parties being hereinafter collectively referred to as "**Lender Entities**") and the Lender Entities' agents, officers, directors, shareholders, partners, members and employees (the Lenders and the Lender Entities and such other persons or parties being herein collectively referred to as "**Lender Parties**"), from and against any and all rights, claims, counterclaims, actions or causes of action against the Lender Parties arising prior to the execution and delivery of this Agreement out of (a) Lender Parties' actions or inactions in connection with the Loans, (b) any security interest, lien or collateral then given/granted to the Lender Parties in connection therewith and (c) to the extent arising out of such actions or inactions accruing prior to the execution and delivery of this Agreement, any and all rights of set-off, defenses, claims, actions, causes of action and any other bar to the enforcement of this Agreement and/or the other Loan Documents. The release provided in this paragraph shall survive the termination of the Series A Loan Agreement and the other Loan Documents or satisfaction of the Obligations.

In giving the releases set forth in this Agreement, which include claims which may be unknown to each Loan Party at present, each Loan Party acknowledges that they have read and understand Section 1542 of the California Civil Code, 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." Borrower and each Guarantor hereby expressly waive and relinquish all rights and benefits under that section and any law or legal principle of similar effect in any jurisdiction with respect to the releases granted herein, including but not limited to Borrower's and each Guarantor's release of unknown and unsuspected claims.

(g) This Agreement shall be governed by and construed in accordance with the laws of the State of New York. This Agreement has been negotiated by parties knowledgeable in the matters contained herein, with the advice of counsel, and is to be construed and interpreted in absolute parity, and shall not be construed or interpreted against any party by reason of such party's preparation of the initial or any subsequent draft of this Agreement.

(h) This Agreement may be executed in two or more counterparts, each of which shall constitute an original but all of which together shall constitute one and the same instrument. The words “execution,” “signed,” “signature,” and words of like import in this Agreement or in any other certificate, agreement or document related to this Agreement shall include images of manually executed signatures transmitted by facsimile or other electronic format (including, without limitation, “pdf”, “tif” or “jpg”) and other electronic signatures (including, without limitation, DocuSign and AdobeSign). Notwithstanding the foregoing, unless otherwise agreed to by Lender, in its sole discretion, the signatures of each Loan Party to this Agreement shall be in the form of an image of its manually executed signature transmitted by facsimile or other electronic format (including, without limitation, “pdf”, “tif” or “jpg”) or an electronic signature executed through DocuSign. The use of electronic signatures and electronic records (including, without limitation, any contract or other record created, generated, sent, communicated, received, or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act and any other applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act or the Uniform Commercial Code. Each Loan Party hereby waives any defenses to the enforcement of the terms of this Agreement based on the form of the signature, and hereby agrees that such electronically transmitted or signed signatures shall be conclusive proof, admissible in judicial proceedings, of the parties’ execution of this Agreement.

(i) This Agreement is the entire agreement, and supersedes any prior agreements and contemporaneous oral agreements, of the parties hereto concerning its subject matter and may not be orally changed or terminated, nor any of its provisions waived, except by an agreement in writing signed by the parties hereto.

(j) The provisions of this Agreement are severable, and if any one clause or provision hereof shall be held invalid or unenforceable in whole or in part, then such invalidity or unenforceability shall affect only such clause or provision, or part thereof, and not any other clause or provision of this Agreement. In the event of any conflict between the terms, provisions, covenants and conditions of this Agreement and the Loan Documents, this Agreement shall control.

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IN WITNESS WHEREOF, the undersigned have executed this Second Omnibus Amendment of the date set forth above.

SEVENTH AVENUE INVESTMENTS, LLC, as Administrative Agent and Collateral Agent, and a Lender

By: _____
Name: Samuel Brill
Title: President and Chief Investment Officer

LENDERS:

CRESCO CAPITAL PARTNERS II, LLC

By: 
Name: Matthew K Hawkins
Title: Managing Partner

JW PARTNERS, LP

By: JW GP, LLC
Its: General Partner

By: _____
Name:
Title:

JW OPPORTUNITIES FUND, LLC

By: _____
Name:
Title:


MOMENTUM CAPITAL GROUP LLC

By: 
Name: **MATT SIDMAN**
Title: **MANAGER**

[SIGNATURE PAGE TO SECOND OMNIBUS AMENDMENT OF LOAN DOCUMENTS]

IN WITNESS WHEREOF, the undersigned have executed this Second Omnibus Amendment of the date set forth above.

SEVENTH AVENUE INVESTMENTS, LLC, as Administrative Agent and Collateral Agent, and a Lender

By: 
Name: Samuel Brill
Title: President and Chief Investment Officer

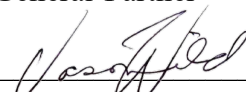
LENDERS:

CRESKO CAPITAL PARTNERS II, LLC


By: _____
Name:
Title:

JW PARTNERS, LP

By: JW GP, LLC
Its: General Partner

By: 
Name: Jason Wild
Title: Authorized Signatory

JW OPPORTUNITIES FUND, LLC

By: 
Name: Jason Wild
Title: Authorized Signatory

MOMENTUM CAPITAL GROUP LLC

By: _____
Name:
Title:

[SIGNATURE PAGE TO SECOND OMNIBUS AMENDMENT OF LOAN DOCUMENTS]

AGREED:

UL HOLDINGS INC.

By: 

Name: EDWARD M. SCHMULTS
Title: CEO

CALGEN TRADING INC.

By: 

Name: EDWARD M. SCHMULTS
Title: CEO

UL SAN JOSE LLC

By: 

Name: EDWARD M. SCHMULTS
Title: CEO

BELLING DISTRIBUTION, INC.

By: 

Name: EDWARD M. SCHMULTS
Title: CEO

UL REDWOOD CITY LLC

By: 

Name: EDWARD M. SCHMULTS
Title: CEO

UL KENAMAR LLC

By: 

Name: EDWARD M. SCHMULTS
Title: CEO

UL MANAGEMENT LLC

By: 

Name: EDWARD M. SCHMULTS
Title: CEO

[SIGNATURE PAGE TO SECOND OMNIBUS AMENDMENT OF LOAN DOCUMENTS]

SBC MANAGEMENT INC.

By: [Signature]
Name: EDUARD M. SCHMULTS
Title: CEO

UL PRODUCTS LLC

By: [Signature]
Name: EDUARD M. SCHMULTS
Title: CEO

UL GARDENA LLC

By: [Signature]
Name: EDUARD M. SCHMULTS
Title: CEO

UL HOLDINGS NV LLC

By: [Signature]
Name: EDUARD M. SCHMULTS
Title: CEO

UPROOTED, INC

By: [Signature]
Name: EDUARD M. SCHMULTS
Title: CEO

UPROOTED LM LLC

By: [Signature]
Name: EDUARD M. SCHMULTS
Title: CEO

CALIFORNIA PROJECT DEVELOPMENT CORP.

By: [Signature]
Name: Dissolved
Title:

[SIGNATURE PAGE TO SECOND OMNIBUS AMENDMENT OF LOAN DOCUMENTS]

UL CHULA ONE LLC

By: Dissolved
Name: _____
Title: _____

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