

THIRD OMNIBUS AMENDMENT OF LOAN DOCUMENTS

This **THIRD OMNIBUS AMENDMENT OF LOAN DOCUMENTS** (this “**Agreement**” or this “**Omnibus Amendment**”), dated as of February 28, 2023 (the “**Third 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 (the “**Lenders**”), 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**”) and that certain Second Omnibus Amendment of Loan Documents dated as of January 20, 2023 (the “**Second 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 April 20, 2023 and the Lenders are assigning a portion of their Loans to Pelorus Fund REIT, LLC or an affiliate thereof (“**Pelorus**”) pursuant to a Loan Purchase Agreement, dated as of February 9, 2023, among Pelorus, the Lenders and SAI, as Administrative Agent and Collateral Agent (as the same may hereafter be modified or amended, the “**Loan Purchase Agreement**”).

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) April 20, 2023 and (ii) the date on which all Term Loans shall become due and payable in full hereunder, whether by acceleration or otherwise.”

(b) Effective as of the date of the closing of the transactions contemplated by the Loan Purchase Agreement, as confirmed in writing by SAI to Holdings, and subject thereto, Section 10.05(b)(viii) of the Series A Loan Agreement shall be deemed automatically amended to read in its entirety as follows:

“(viii) (a) release a material portion of the Collateral if, in connection with such release, such Collateral is granted as collateral for any other loan held by Administrative Agent, Collateral Agent, any other Lender or any of their respective Affiliates (each, a “Related Loan”), or (b) subordinate the Lien of the Collateral Agent on a material portion of the Collateral to any Lien(s) securing any Related Loan or subordinate any Guaranty of the Guarantors to any guaranty or indemnity in respect of any Related Loan, except in each case as expressly provided in the Loan Documents; or”

(c) Effective as of the date of the closing of the transactions contemplated by the Loan Purchase Agreement, as confirmed in writing by SAI to Holdings, and subject thereto, Section 10.05(b) of the Series A Loan Agreement shall be deemed automatically amended to add the following sentence at the end of such section:

“For the avoidance of doubt, no Lender shall be deemed directly and/or adversely affected by any amendment, supplement, modification, termination or consent other than those expressly described in this Section 10.05(b) unless such amendment, supplement, modification, termination or consent would apply disproportionately to such Lender as compared to other Lenders after giving effect to their respective Pro Rata Shares.”

(d) Effective as of the date of the closing of the transactions contemplated by the Loan Purchase Agreement, as confirmed in writing by SAI to Holdings, and subject thereto, Section 10.05(c)(iii) of the Series A Loan Agreement shall be deemed automatically amended to read in its entirety as follows:

“(iii) amend, modify or waive this Agreement or the Pledge and Security Agreement so as to alter the treatment of the Obligations arising under the Loan Documents or the definition of “Obligations” or “Secured Obligations” (as defined in any applicable Security Documents) in each case in any manner disproportionately adverse to any Lender with Obligations then outstanding as compared to other Lenders with Obligations then outstanding after giving effect to

their respective Pro Rata Shares without the written consent of any such Lender.”

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

“(f) Notwithstanding anything in this Section 2.06 or any Loan Document to the contrary, (i) interest to accrue on and after March 1, 2023 through March 31, 2023 on all Loan principal outstanding on March 1, 2023, which principal amount is \$7,479,000.00 and which accrued interest is \$104,394.00, shall be deemed fully earned and shall be due and payable in advance on March 1, 2023; and (ii) interest to accrue on and after April 1, 2023 through April 20, 2023 on all Loan principal outstanding on April 1, 2023 shall be deemed fully earned and shall be due and payable in advance on April 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 March 1, 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 March 1, 2023 under Section 2.06(f) of the Series A Loan Agreement shall have been paid to, and received by, the Administrative Agent in good funds.

(f) **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 March 1, 2023 and as a condition to the effectiveness of this Omnibus Amendment, an extension fee (the “**Extension Fee**”) equal to [\$37,395.00], which is [fifty one-hundredths of a percent (0.50%)] 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. Approval of Pelorus as Eligible Assignee. SAI, as Administrative Agent, hereby confirms that, for purposes of the transactions contemplated by the Loan Purchase Agreement, Pelorus is an “Eligible Assignee” under the Series A Loan Agreement.

4. Contingent Approval of Pelorus as Successor Administrative Agent and Collateral Agent. If the transactions contemplated by the Loan Purchase Agreement close in accordance with the terms thereof, the parties hereto hereby consent to the appointment of Pelorus as successor Administrative Agent and Collateral Agent, effective as of the date of the closing of the transactions contemplated by the Loan Purchase Agreement.

5. 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.

6. Payment of Recording Fees, Transfer Fees, Transfer Taxes and other Expenses in connection with the Loan Purchase Agreement. Borrowers shall pay, when due and payable, all transfer, filing and recording fees, taxes, stamps, and any state or county documentary taxes, if any, all similar fees with respect thereto and all other costs and expenses of the Lenders (including, without limitation, the fees and expenses of counsel to the Lenders) in connection with the Loan Purchase Agreement.

7. Cooperation of the Borrowers to Facilitate Closing of the Loan Purchase Agreement. Borrowers shall, in a timely manner, execute, acknowledge and deliver, and shall cause to be done, executed, acknowledged and delivered, all such acts, deeds, documents, instruments, assignments, transfers, conveyances and assurances as may be reasonably required or requested by the Lenders to effectuate the transactions contemplated by the Loan Purchase Agreement, and shall reasonably cooperate with Lenders to facilitate closing of the Loan Purchase Agreement, including but not limited to providing a written estoppel certificate in the form annexed hereto as Exhibit A, dated not earlier than 45 days before the closing date of the Loan Purchase Agreement.

8. 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 Third 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) Holdings represents and warrants to Lender that the following Guarantors have been terminated pursuant to the laws of the State of California, Nevada, or Delaware, as the case may be; UL Redwood City LLC, UL Products LLC, UL Gardena LLC, UL Holdings NV LLC, California Project Development Corp., UL Chula One LLC).

(e) Each Guarantor, except for those Guarantors that have been terminated by Holdings as identified in Section 8 (d) herein, 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.

(f) 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.

(g) 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.

(h) 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.

(i) 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.


(j) 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.

(k) 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 Third 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:
Title:

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:
Title:

[SIGNATURE PAGE TO THIRD OMNIBUS AMENDMENT OF LOAN DOCUMENTS]

IN WITNESS WHEREOF, the undersigned have executed this Third 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:
Title:

[SIGNATURE PAGE TO THIRD OMNIBUS AMENDMENT OF LOAN DOCUMENTS]

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

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

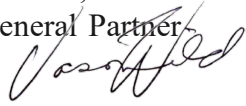
By: _____
Name: Samuel Brill
Title: President and Chief Investment Officer

LENDERS:

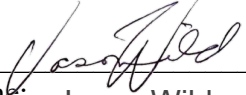
CRESCO CAPITAL PARTNERS II, LLC

By: _____
Name:
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 THIRD OMNIBUS AMENDMENT OF LOAN DOCUMENTS]

IN WITNESS WHEREOF, the undersigned have executed this Third 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:
Title:

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: **MAN. PARTNER**

[SIGNATURE PAGE TO THIRD OMNIBUS AMENDMENT OF LOAN DOCUMENTS]

AGREED:

UL HOLDINGS INC.

DocuSigned by:
By: Edward M. Schmults
Name: Edward M. Schmults
Title: CEO

CALGEN TRADING INC.

DocuSigned by:
By: Edward M. Schmults
Name: Edward M. Schmults
Title: CEO

UL SAN JOSE LLC

DocuSigned by:
By: Edward M. Schmults
Name: Edward M. Schmults
Title: CEO

BELLING DISTRIBUTION, INC.

DocuSigned by:
By: Edward M. Schmults
Name: Edward M. Schmults
Title: CEO

UL KENAMAR LLC

DocuSigned by:
By: Edward M. Schmults
Name: Edward M. Schmults
Title: CEO

UL MANAGEMENT LLC

DocuSigned by:
By: Edward M. Schmults
Name: Edward M. Schmults
Title: CEO

[SIGNATURE PAGE TO THIRD OMNIBUS AMENDMENT OF LOAN DOCUMENTS]

SBC MANAGEMENT INC.

DocuSigned by:
By: Edward M. Schmults
Name: Edward M. Schmults
Title: CEO

UPROOTED, INC.

By: DocuSigned by: Edward M. Schmults
Name: 638CF3D321F54FF... Edward M. Schmults
Title: CEO

UPROOTED LM LLC

By: DocuSigned by: Edward M. Schmults
Name: 638CF3D321F54FF... Edward M. Schmults
Title: CEO

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EXHIBIT A
TO THIRD OMNIBUS AMENDMENT OF LOAN DOCUMENTS

FORM OF ESTOPPEL CERTIFICATE

_____, 2023

Pelorus Fund REIT, LLC
124 Tustin Avenue, Suite 200
Newport Beach, CA 92663
Attn: Lee Scholtz

Ladies and Gentlemen:

The undersigned (collectively, the “Loan Parties”), being the borrowers and guarantors under that certain Credit and Guaranty Agreement dated as of December 21, 2020 (as amended as set forth on Schedule 1 attached hereto and made a part hereof, the “Loan Agreement”) among Seventh Avenue Investments LLC, as Collateral Agent and Administrative Agent, the lenders party thereto (collectively, together with their successors and assigns, the “Lenders”), do hereby state, declare, represent and warrant to Pelorus Fund REIT, LLC (“Purchaser”), its subsidiaries and affiliates, and their respective successors and assigns, as follows:

1. The Loan Agreement and all of the Loan Documents (as defined in the Loan Agreement; all capitalized terms used but not otherwise defined herein shall have the meanings ascribed thereto in the Loan Agreement) are in full force and effect and have not been amended, supplemented or changed, except as set forth on Schedule 1 attached hereto.

2. No Loan Party has any defenses, setoffs, claims, counterclaims or causes of action of any kind or nature whatsoever with respect to the Loan 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.

3. No default on the part of Administrative Agent, Collateral Agent or any Lender exists under the Loan Agreement or any Loan Document.

4. No Default or Event of Default on the part of any Loan Party Tenant exists under the Loan Agreement of the Loan Documents except as follows: _____.

5. The Loan Parties understand and acknowledge that Purchaser intends to acquire an interest in the Loans, and that Lender is relying upon the representations and warranties contained herein in consummating such purchase.

LOAN PARTIES:

UL HOLDINGS INC.
CALGEN TRADING INC.
UL SAN JOSE LLC
BELLING DISTRIBUTION, INC.

UL KENMAR LLC
UL MANAGEMENT LLC
SBC MANAGEMENT INC.
UPROOTED, INC.
UPROOTED LM LLC

By: _____