UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K

(Mark One)

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2024

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE TRANSITION PERIOD FROM TO**

Commission File Number 001-39775

ContextLogic Inc.

(Exact name of Registrant as specified in its Charter)

Delaware	**27-2930953**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
2648 International Blvd., Ste 115	
Oakland, CA	**94601**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: (415) 965-8476

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock, $0.0001 par value	LOGC	Nasdaq Global Select Market
Preferred Stock Purchase Rights	N/A	Nasdaq Global Select Market

Securities registered pursuant to Section 12(g) of the Act: **None**

Indicate by check mark if the Registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. YES ☒ NO ☐

Indicate by check mark if the Registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. YES ☐ NO ☒

Indicate by check mark whether the Registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. YES ☒ NO ☐

Indicate by check mark whether the Registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit such files). YES ☒ NO ☐

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 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). YES ☐ NO ☒

The aggregate market value of the registrant's Class A common stock held by non-affiliates of the registrant, based on the closing price of the registrant's Class A common stock as reported by the Nasdaq Global Select Market on June 30, 2024 (the last business day of the registrant's most recently completed second fiscal quarter) was approximately $149 million, based upon the closing sale price of such stock on the Nasdaq Global Select Market. Shares of common stock held by each executive officer, director, and holder or 5% or more of the outstanding common stock have been excluded in that such persons may be deemed to be affiliates. This determination of affiliate status is not necessarily a conclusive determination for other purposes.

As of February 28, 2025, the number of shares of the registrant's Class A common stock outstanding was 26,313,619 and there were no shares of the registrant's Class B common stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the information called for by Part III of this Annual Report on Form 10-K is hereby incorporated by reference from the definitive proxy statement for the registrant's 2024 annual meeting of stockholders, which will be filed with the Securities and Exchange Commission not later than 120 days after the registrant's fiscal year ended December 31, 2024.

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended ("Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended ("Exchange Act"), which statements involve substantial risks and uncertainties. Forward-looking statements generally relate to future events or future financial or operating performance and include all statements that are not historical facts such as information concerning the strategic alternatives considered by our Board of Directors, including the decisions taken thereto and alternatives for the use of the Post-Closing Cash (as defined herein), our possible or assumed future results of operations and expenses, management strategies and plans, competitive position, business environment, potential growth strategies and opportunities and our continued listing on Nasdaq. In some cases, forward-looking statements can be identified by terms such as “anticipates,” "assumption," “believes,” "continue," “could,” “estimates,” “expects,” “foresees,” “forecasts,” “intends,” “goals,” "judgment," “may,” “might,” “outlook,” “plans,” “potential,” “predicts,” “projects,” “seeks,” “should,” “targets,” “will,” “would” or similar expressions and the negatives of those terms.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance, or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Those risks include those described in Part I, Item 1A. “Risk Factors” in this Annual Report on Form 10-K and our other filings with the Securities and Exchange Commission (the "SEC"). The inclusion of forward-looking information should not be regarded as a representation by us, our management or any other person that the future plans, estimates, or expectations contemplated by us will be achieved. Given these uncertainties, you should not place undue reliance on any forward-looking statements in this Annual Report on Form 10-K.

In addition, statements that “we believe” and similar statements reflect our beliefs and opinions on the relevant subject, including, but not limited to, statements regarding the strategic alternatives considered by our Board of Directors, including the decisions taken thereto; future financial performance; our future liquidity and operating expenditures; financial condition and results of operations; competitive changes in the marketplace; the outcome of ongoing litigation; our expected tax rate; the effect of changes in or the application of new or revised tax laws; the effect of new accounting pronouncements; and other characterizations of future events or circumstances. These statements are based on information available to us as of the date of this Annual Report on Form 10-K. While we believe such information provides a reasonable basis for these statements, such information may be limited or incomplete. Our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all relevant information. These statements are inherently uncertain, and investors are cautioned not to unduly rely on these statements.

The forward-looking statements made in this Annual Report on Form 10-K relate only to events as of the date on which the statements are made. We undertake no obligation to update any forward-looking statements made in this Annual Report on Form 10-K to reflect events or circumstances after the date of this Annual Report on Form 10-K or to reflect new information or the occurrence of unanticipated events, except as required by law. We may not actually achieve the plans, intentions, or expectations disclosed in our forward-looking statements, and you should not place undue reliance on our forward-looking statements. Our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures, or investments.

You should read this Annual Report on Form 10-K and the documents that we reference in this Annual Report on Form 10-K and have filed with the SEC as exhibits to this Annual Report on Form 10-K with the understanding that our actual future results, levels of activity, performance, and events and circumstances may be materially different from what we expect.

PART I

Item 1. Business.

Overview

Prior to the Asset Sale (as defined below), ContextLogic Inc (the "Company", "ContextLogic", "we" or "us") owned a global e-commerce platform known as "Wish" that connected millions of value-conscious consumers to hundreds of thousands of merchants globally. Wish combined technology and data science capabilities and an innovative discovery-based mobile shopping experience to create a highly-visual, entertaining, personalized, and discovery-based shopping experience for its users. Wish users engaged with the app in a similar manner to how they engage with social media, which is scrolling through visually-rich and interactive content. Wish provided its merchants with immediate access to its global base of monthly active users and a comprehensive suite of merchant services, including demand generation and engagement, data intelligence, promotional and logistics capabilities, integration partnerships, as well as business operations support, all in a cost-efficient manner. The scale of Wish's user base and active global merchants means it accumulated significant data across user and merchant activities, which strengthened its data advantage, and created an even better experience for everyone on the platform, which in turn could attract more users and merchants. This flywheel effect had driven tremendous value to both users and merchants and has made Wish one of the largest e-commerce marketplaces in the world.

Since the Asset Sale was consummated and as we pursue strategic opportunities, our primary source of income is interest earned on our marketable securities and cash and cash equivalents. Although our Board of Directors is evaluating various strategic alternatives regarding the use of the proceeds from the Asset Sale with a goal to maximize stockholder value, we have not yet identified any particular acquisitions or investments or committed to making any such decision by a particular date. We can provide no assurance that our Board of Directors and management will be able to attract the businesses we identify as viable for our objectives, due to competitive forces in the marketplace beyond our control, or consummate strategic transactions, including the acquisition of assets or a business, on terms and conditions that we believe will be in the best interests of ContextLogic and its stockholders. The Company is not registered under the Investment Company Act of 1940, as amended (“ICA”), and is not required to register as an investment company under the ICA.

Asset Sale

On February 10, 2024, we entered into an asset purchase agreement (the “Asset Purchase Agreement”) with Qoo10 Inc., a Delaware corporation (“Qoo10 Delaware”), and, for certain specified purposes, Qoo10 Pte. Ltd., a Singapore private limited company and Qoo10 Delaware’s parent company (“Qoo10”), pursuant to which (i) we agreed to sell substantially all of our assets to Qoo10 Delaware or an affiliate designated by Qoo10 Delaware (such designated affiliate, the “Buyer”), other than (A) our net operating losses (“NOLs”) and certain other tax attributes, (B) our marketable securities and (C) certain of our cash and cash equivalents, and (ii) Qoo10 agreed to acquire those assets and assume substantially all of our liabilities as specified in the Asset Purchase Agreement (the “Asset Sale”). On April 18, 2024, the holders of a majority of the outstanding shares of our common stock voted to approve the Asset Sale. Pursuant to such vote and satisfaction of other customary closing conditions, the Asset Sale closed on April 19, 2024, and immediately following the closing of the Asset Sale, we received/retained approximately $162 million in cash, cash equivalents and marketable securities (consisting of government securities)(the "Post-Closing Cash"), as well as the NOLs and other tax attributes described herein.

Following the completion of the Asset Sale, we have exited the operation of our marketplace and logistics business and other historical operations. However, we do not currently intend to liquidate. We are actively developing processes and procedures for evaluating strategic alternatives for the use of our Post-Closing Cash and reviewing, identifying and executing those strategic opportunities for the benefit of ContextLogic and its stockholders. Those alternatives are currently expected to include using the Post-Closing Cash to fund, at least in part, the acquisition of assets or a business.

Government Regulations

Prior to the Asset Sale, as with any company operating on the Internet, during the first four months of 2024, we were subject to a growing number of local, national and international laws and regulations. These laws are often complex, sometimes contradict other laws, and are frequently still evolving. Laws may be interpreted and enforced in different ways in various locations around the world, posing a significant challenge to our global business. For example, U.S. federal and state laws, European Union Directives and Regulations, and other national laws govern the processing of payments, consumer protection and the privacy of consumer information; other laws define and regulate unfair and deceptive trade practices. Still other laws dictate when and how sales or other taxes must be collected.

Legal Proceedings

We are currently involved in, and may in the future be involved in, actual and threatened legal proceedings, claims, investigations and government inquiries arising in the ordinary course of our business, including legal proceedings, claims, investigations and government inquiries involving intellectual property, data privacy and data protection, torts, consumer protection, securities, employment, contractual rights or false or misleading advertising. We are also regularly subject to proceedings, claims, investigations and government inquiries seeking to hold us liable for the actions of merchants on our platform.

Although the results of the actual and threatened legal proceedings, claims, investigations and government inquiries in which we currently are involved cannot be predicted with certainty, we do not believe that there is a reasonable possibility that the final outcome of these matters will have a material adverse effect on our business or financial results. Regardless of the final outcome, however, litigation can have an adverse impact on us because of defense and settlement costs, diversion of management resources, harm to our reputation and brand, and other factors.

See Item 1A, “Risk Factors,” for further discussion of risks related to legal proceedings. See also, Item 8, Financial Statements and Supplementary Data, Note 8. Commitments and Contingencies, “Legal Contingencies and Proceedings,” for further discussion of current litigation.

Human Capital

We are continually investing in the engagement and retention of our workforce by creating a diverse and inclusive workplace, providing market-competitive benefits to support our employees’ health and well-being, and fostering an environment of learning and growth in support of employee development.

In 2024, following the Asset Sale, substantially all of our employees became employees of the Buyer further reducing our workforce by approximately 400 employees. As of December 31, 2024, we had a total of 8 employees, each of which was full-time, located in the U.S and reflective of various cultures, backgrounds and ethnicities. We also engage temporary employees and consultants as needed to support our operations.

None of our employees in the U.S. are represented by a labor union or subject to a collective bargaining agreement. We have not experienced any work stoppages, and we consider our relations with our employees to be good.

Fostering Organizational Diversity

ContextLogic is committed to organizational diversity in all areas of our workforce and will continue to pursue meaningful diversity, equity, and inclusion initiatives. As of December 31, 2024, our employee base was 50% male and 50% female, and our Board of Directors was 80% male and 20% female.

Promoting an Inclusive Workplace

In addition to fostering diversity in all categories and across all levels of our organization, we are committed to creating and maintaining an inclusive workplace free from discrimination or harassment on the basis of race, color, citizenship, religion, creed, national origin, ancestry, gender, sexual orientation, age, marital status, veteran status, disability, medical condition, or any other status protected by applicable law.

As a part of this effort, we deploy a variety of different tools to ensure a welcoming workplace for employees and business partners of all backgrounds. We have established robust policies that are clearly communicated and routinely reinforced so that management and employees alike are expected to exhibit and promote honest, ethical, and respectful conduct in the workplace. Our Company code of conduct prohibits discrimination and harassment in the workplace, and we promote recognition and celebration of various ethnic, religious, and cultural awareness holidays and other observances.

We have also established various training programs to promote a welcoming workplace, including annual training for employees and managers relating to ethics and conduct, as well as training to counteract bias and harassment in the workplace.

Employee Development and Training

Our employees are critical to the success of our company and we strive to create a supportive environment where all can contribute, learn, and grow in their careers. We prioritize employee development and training, and seek to foster both formal and informal learning opportunities inside and outside of the Company.

We provide an annual professional development stipend, which employees and managers can use for reimbursement of professional development expenses including seminars, courses, books, and training programs. We believe our investment in employee development has a direct impact on employee growth, engagement, and retention and is critical to our Company's success.

Employee Benefits and Retention Strategies

We provide employees competitive benefits and additional perks to support the health and well-being of all. We offer an array of healthcare, financial, and wellness benefits, to employees and their dependents at no cost to employees. Employees can choose from three medical plan offerings from one healthcare provider, including supplemental health voluntary coverage that fits the needs of our employees and their families. Our wellness services include access to services from various providers. We provide an annual allotment to employees to access these services and annual education reimbursements for career development. We support our employees in taking time off as they need and offer a competitive leave policy.

Flexibility and Decentralization

In 2022, we made a decision to shift towards a primarily remote working environment in which most employees had the option to work from home. In 2025, we expect to continue to embrace this primarily remote working environment.

We believe the above working policy will unlock further opportunities to source, connect, hire, and retain talent in more locations.

Corporate Information

We were incorporated in the state of Delaware in June 2010 as ContextLogic Inc. Our principal executive offices are located at 2648 International Blvd., Suite 115, Oakland, California, 94601. Our telephone number is (415) 965-8476. Our website address is https://ir.contextlogicinc.com.

We use various trademarks, trade names, and design marks in our business, including ContextLogic™. This annual report also contains trademarks and trade names of other businesses that are the property of their respective holders. We do not intend our use or display of other companies' trademarks and trade names to imply a relationship with, or endorsement or sponsorship of us by, these other companies.

Available Information

We file our annual reports on Form 10-K, quarterly reports on Form 10-Q, and current reports on Form 8-K with the SEC electronically. The SEC maintains a website that contains reports, proxy and information statements, and other information regarding issuers, including ContextLogic that file electronically with the SEC. The address of that website is https://www.sec.gov.

You may obtain a free copy of our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and amendments to those reports on our website at http://www.wish.com under the Investor Relations section. Such reports and other information are available on our website as soon as reasonably practicable after they are electronically filed with, or furnished to, the SEC. Our Corporate Governance Standards, the charters of our Audit Committee, Compensation Committee, and Nominating and Corporate Governance Committee, as well as our Worldwide Code of Business Conduct are also available on our website. Information on our website is not, and will not be deemed, a part of this report or incorporated into any other filings the Company makes with the SEC.

Investors and others should note that we announce material financial and operational information to our investors using our Investor Relations website (https://ir.contextlogicinc.com/), press releases, SEC filings and public conference calls and webcasts. We also use the following channels to provide updates to the public about our business, activities, and other related matters, which could be deemed to be material information: www.linkedin.com/company/contextlogic-inc. Information contained on or accessible through our websites are neither a part of nor incorporated by reference into this Annual Report on Form 10-K or any other report or document we file with or furnish to the SEC, and any references to our websites and the inclusion of our website addresses in this Annual Report on Form 10-K are intended to be inactive textual references only.

Item 1A. Risk Factors.

RISK FACTORS

Investing in our common stock involves a high degree of risk. Before deciding whether to purchase shares of our common stock, you should consider carefully the risks and uncertainties described below, our consolidated financial statements and related notes, and all of the other information in this Annual Report on Form 10-K. Additional risks and uncertainties that we are unaware of, or that we currently believe are not material, may also become important factors that affect our business. These risk factors could materially and adversely affect our business, financial condition and results of operations, and the market price of our common stock could decline. These risk factors do not identify all risks that we face – our operations could also be affected by factors that are not presently known to us or that we currently consider to be immaterial to our operations. Due to risks and uncertainties, known and unknown, our past financial results may not be a reliable indicator of future performance and historical trends should not be used to anticipate results or trends in future periods.

Risks Related to Our Business

Since the Asset Sale, we have had no material operations and no material sources of operating revenue, which may negatively impact the value and liquidity of our common stock.

Since the closing of the Asset Sale, we have not had any revenue generated through operations. Until we deploy the Post-Closing Cash in a strategic acquisition for a revenue generating business, we will have no material sources of operating revenue other than interest income on our marketable securities and cash and cash equivalents. Although the strategic alternatives under evaluation by our Board of Directors for the use of the Post-Closing Cash include funding, at least in part, the acquisition of businesses or assets, there can be no guarantee that suitable assets will be available for us to purchase or that any assets acquired will generate the revenues anticipated or any revenue at all. A failure by us to secure additional sources of revenue could negatively impact the value and liquidity of our common stock.

If we are deemed to be an investment company under the ICA, our results of operations could be harmed.

Under Sections 3(a)(1)(A) and (C) of the ICA, a company generally will be deemed to be an "investment company" for purposes of the ICA if (i) it is, or holds itself out as being, engaged primarily, or proposes to engage primarily, in the business of investing, reinvesting, or trading in securities or (ii) it engages, or proposes to engage, in the business of investing, reinvesting, owning, holding, or trading in securities and it owns or proposes to acquire investment securities having a value exceeding 40% of the value of its total assets (exclusive of U.S. government securities and cash items) on an unconsolidated basis. If we were obligated to register as an "investment company," we would have to comply with a variety of substantive requirements under the ICA that impose, among other things, limitations on capital structure, restrictions on specified investments, prohibitions on transactions with affiliates, and compliance with reporting, record keeping, voting, proxy disclosure and other rules and regulations that would increase our operating and compliance costs, could make it impractical for us to continue our business as contemplated, and would have an adverse effect on our results of operations.

We continue to incur the expense of complying with public company reporting requirements following the closing of the Asset Sale.

Since the Asset Sale was consummated, we have continued, and will continue, to be required to comply with the applicable reporting requirements of the Exchange Act, and such compliance with such reporting requirements is economically burdensome and requires our management's time and attention.

As a public company, we incur substantial legal, accounting, and other expenses. For example, we are subject to the reporting requirements of the Exchange Act, the applicable requirements of the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act"), the Dodd-Frank Wall Street Reform and Consumer Protection Act and the rules and regulations of the SEC.

In addition, as a public company, our management and other key personnel must divert attention from other business matters to devote substantial time to the reporting and other requirements of being a public company. In particular, we incur significant expense and devote substantial management effort to complying with the requirements of Section 404 of the Sarbanes-Oxley Act.

As a result of our obligations as a public company, we may be subject to threatened or actual litigation, including by stockholders and competitors. If such claims are successful, our business and operating results could 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, could divert the resources of our management and adversely affect our business and operating results.

We have been, and may in the future be, involved in litigation matters or other legal proceedings that are expensive and time consuming.

We have been, and may in the future be, involved in litigation matters, including class action lawsuits. Any lawsuit to which we are a party, with or without merit, may result in an unfavorable judgment. We also may decide to settle lawsuits on unfavorable terms. Any such negative outcome could result in payments of substantial damages or fines, damage to our reputation, loss of rights, or adverse changes to our offerings or business practices. Any of these results could adversely affect our business. In addition, defending claims is costly and can impose a significant burden on our management.

Additionally, the market price of our common stock has been and may continue to be volatile. As a result, we have been named in lawsuits, and may be subject to both ongoing litigation and other requests related to our stock price/performance and/or performance and independence of our Board of Directors.

We are currently party to three putative class action lawsuits that were filed in the U.S. District Court for the Northern District of California against the Company, its directors, certain of its officers and the underwriters named in its initial public offering ("IPO") registration statement alleging violations of securities laws based on statements made in its registration statement on Form S-1 filed with the SEC in connection with its IPO and seeking monetary damages and that have been coordinated and consolidated (the "IPO Case"). In May 2022, the Court appointed lead plaintiffs, who subsequently filed an amended consolidated class action complaint pursuant to Sections 11 and 15 of the Securities Act and Sections 10(b) and 20(a) of the Exchange Act and in April 2023, the plaintiffs filed a first amended consolidated class action complaint and asserted only claims made under Sections 11 and 15 of the Securities Act. The Court dismissed this complaint in December 2023 with leave to amend. In February 2024, the plaintiffs filed a second amended consolidated class action complaint, which Defendants have moved to dismiss. In August 2024, the Court granted the motion to dismiss without leave to amend and with prejudice. In September 2024, plaintiffs filed a motion to alter judgment noticed for hearing in January 2025. In February 2025, the court denied the plaintiffs' motion to alter judgment.

In addition, in August 2021, a shareholder derivative action purportedly brought on behalf of the Company, Patel v. Szulczewski, was filed in the U.S. federal court alleging that the Company's directors and officers made or caused the Company to make false and/or misleading statements about the Company's business operations and financial prospects in various public filings. This matter is stayed pending certain motion practice in the IPO Case.

We cannot predict the outcome of these cases at this time and we may continue to be the target of securities litigations, and/or may receive other civil and regulator inquiries and requests, in the future. Securities litigation or inquiries or investigations against us could result in substantial costs and divert our management's attention from other business concerns, which could adversely affect our business, results of operation, and/or reputation.

We depend upon our subsidiary, ContextLogic Holdings, LLC ("Holdings"), for our cash flows and we may not have sufficient cash flows or cash on hand to satisfy our obligations, or we may not be able to effectively manage our business.

In connection with the up to $150 million investment in our subsidiary, Holdings, in March 2025, we contributed $141,702,000 to Holdings (the "Parent Cash Contribution") in exchange for common units in Holdings and committed to contribute an aggregate additional $5 million in currently restricted cash in April and September of 2025. Following the Parent Cash Contribution, almost all of our cash is held by Holdings. Consequently, our cash flows and our ability to meet our obligations, including our expenses as a publicly traded company, depend upon the cash flows of Holdings and the payment of funds by Holdings to us in the form of distributions or otherwise. Any failure to receive distributions from Holdings when needed could have a material adverse effect on our business, results of operations or financial condition.

Our subsidiary, Holdings, is subject to certain restrictions under its Amended and Restated Limited Liability Agreement (the "A&R LLCA"), which could affect our ability to execute our operational and strategic objectives.

Legal and contractual restrictions in the agreements governing Holdings, such as the A&R LLCA, as well as its financial condition and operating requirements, may limit the ability of Holdings to make distributions to the Company. Holdings is and will be separate a legal entity, and although it is controlled by us, it has no obligation to make any funds available to us, whether in the form of loans, distributions or otherwise, except as set forth in the A&R LLCA. The ability of Holdings to distribute cash to us will also be subject to, among other things, restrictions that are contained in the A&R LLCA, availability of sufficient funds and applicable state laws and regulatory restrictions. With certain exceptions, holders of Class A Convertible Preferred Units (the "Preferred Units") have priority as to the distribution of cash and assets of Holdings over

our claims. To the extent the ability of Holdings to make distributions or other payments to us could be limited in any way, this could materially limit our ability to fund and conduct our business or fund dividends, redemptions or repurchases.

The holders of the Preferred Units have rights, preferences and privileges in Holdings that are not held by, and are preferential to, the rights of the Company. Holdings may be required, under certain circumstances, to repurchase the outstanding Preferred Units for cash, and such obligations could adversely affect our liquidity and financial condition.

For so long as the initial holder of Preferred Units or its permitted transferees, holds any Preferred Units, such holder has certain approval rights relating to, among other things, the operation of Holdings, acquisitions and dispositions of assets, affiliate transactions, the incurrence of indebtedness and the issuance of securities or other instruments. These approval rights could limit Holdings' ability to implement future strategic objectives. The preferential rights could also result in divergent interests between us as a holder of common units in Holdings and the holders of the Preferred Units.

Risks Related to our NOLs and Other Tax Attributes

We may not be able to utilize a significant portion of our net operating loss carryforwards, and other tax attributes, which could adversely affect the value of our common stock.

As of December 31, 2024, we had federal NOLs available to reduce future taxable income, if any, of $886 million that begin to expire in 2030 and continue to expire through 2037 and $2.0 billion that have an unlimited carryover period. As of December 31, 2024, we had state NOLs available to reduce future taxable income, if any, of $7.4 billion that begin to expire in 2026 and continue to expire through 2044 and $2.1 billion that have an unlimited carryover period. Under legislation enacted in 2017, informally titled the Tax Cuts and Jobs Act (the "Tax Act"), as modified by the Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act"), unused U.S. federal NOLs generated in tax years beginning after December 31, 2017, will not expire and may be carried forward indefinitely, but the deductibility of such federal NOLs in tax years beginning after December 31, 2020, is limited to 80% of taxable income. Additionally, portions of these NOLs could expire unused and be unavailable to offset future income tax liabilities. In addition, at the state level, there may be periods during which the use of NOLs is suspended or otherwise limited. As a result, even if we acquire income producing assets and attain profitability in the future, we may be unable to use a material portion of our NOLs and other tax attributes, which could adversely affect our future cash flows and the value of our common stock.

An "ownership change" could limit the use of our NOLs and our potential to derive a benefit from our NOLs.

The utilization of NOLs and other tax attributes to offset future taxable income or taxes may be subject to limitations under Sections 382 and 383 of the Internal Revenue Code of 1986, as amended (the "Code"), and similar state statutes as a result of ownership changes that could occur in the future. While we have entered into a Tax Benefits Preservation Plan designed to preserve and protect our NOLs, there is no guarantee that we have not undergone an ownership change in the past or that such plan will prevent us from experiencing an ownership change in the future which would limit our ability to use our NOLs.

In general, an "ownership change" would occur if there is a cumulative change in the ownership of our common stock of more than 50% by one or more "5% stockholders" during a three-year test period.

Our Tax Benefits Preservation Plan does not prohibit a stockholder from acquiring a significant percentage of our outstanding common stock and adversely impacting our ability to preserve our NOLs.

Our Tax Benefits Preservation Plan is designed to preserve the value of certain tax assets associated with NOL carryforwards under Section 382 of the Code by deterring new 5% stockholders and is triggered by an unauthorized person acquiring or holding more than 4.9% of our outstanding voting securities. The Tax Benefits Preservation Plan is designed to deter new 5% stockholders through economic dilution, but does not prohibit a stockholder from acquiring more than 4.9% of our outstanding voting securities which could cause an "ownership change" if there is a cumulative change in the ownership of our common stock of more than 50% by one or more "5% stockholders" during a three-year test period which could materially and adversely reduce and restrict our ability to utilize and benefit from our NOLs.

Risks Related to our Business Plan and Future Operations

We may face difficulties or delays or be unsuccessful in a search to acquire an operating business or assets, and we may expend significant time and capital on a prospective business or asset acquisition that is not ultimately consummated.

Our Board of Directors is evaluating strategic alternatives, including the potential to use the Post-Closing Cash for acquiring assets or a business. The investigation of any specific target assets or a business and any subsequent negotiation and drafting of related agreements, SEC disclosure and other documents would require substantial amounts of management's time and attention and material additional costs in connection with outsourced services from accountants, attorneys and other professionals. We would likely expend significant time and resources searching for, conducting due diligence on, and negotiating transaction terms in connection with a proposed asset or a business acquisition that may not ultimately come to fruition. Unanticipated issues which may be beyond our control or that of the seller of the applicable assets or business may arise that force us to terminate discussions with a target company, such as the target's failure or inability to provide adequate documentation to assist in our investigation, a party's failure to obtain required waivers or consents to consummate the transaction as required by the inability to obtain the required audits, applicable laws, charter documents and agreements, the appearance of a competitive bid from another prospective purchaser, or the seller's inability to maintain its operations for a sufficient time to allow the transaction to close. Such risks are inherent in any search for new assets or a business and investors should be aware of them before investing in an enterprise such as ours and we can provide no assurance that we will be successful in our efforts to acquire assets or a revenue producing business.

We expect to face intense competition in our search for assets or a revenue-producing business to combine with or acquire. Other parties, such as private equity and venture capital firms, larger companies, and other strategic investors, may have greater capital or human resources than we do and/or more experience in a particular industry within which we choose to search. These competitors may have a certain amount of liquid cash available to take advantage of favorable market conditions for a prospective asset or business purchase. Any delay or inability to locate, negotiate and enter into an asset or business acquisition as a result of any disadvantages we have relative to those other potential purchasers could cause us to lose valuable business opportunities to those other potential purchasers, which would have a material adverse effect on our business plan and results of operations. Moreover, economic factors that are beyond our control, including inflation and higher interest rates and economic uncertainty, as well as geopolitical instability may hinder our ability to locate and obtain assets or a business on terms that are favorable to us.

In addition, we have limited capital, and we may not be able to take advantage of any available business opportunities on favorable terms or at all. There can be no assurance that we will have sufficient capital or be able to raise additional capital to provide us with the necessary funds to successfully acquire assets or a business we deem to be appropriate or necessary to accomplish our objectives, in which case we may be forced to terminate our efforts to acquire assets or a revenue producing business and your investment in our common stock could be materially and adversely impacted. In addition, any debt financing that we may secure in connection with an acquisition, could result in additional operating and financial covenants that would limit or restrict our ability to take certain actions. There is no guarantee that financing would be available to us in amounts or on terms acceptable to us, if at all.

If we are not successful in acquiring assets or a new business and generating material revenues, investors may lose their entire investment.

If we are not successful in acquiring assets or a new business through which to implement it, our investors' entire investment in our common stock could be materially and adversely affected. Even if we are successful in acquiring the assets of an operating entity, we can provide no assurances that we will be able to generate material revenue therefrom in the short-term or at all or that investors will derive a profit from their investment. If we are not successful, our investors may lose their entire investment.

We may attempt to complete an acquisition with a private target company about which little information is available, and such target entity may not generate revenue as expected or otherwise be compatible with us as expected.

In pursuing our search for assets or a business to acquire, we may seek to complete a business acquisition with a privately-held company or acquire assets from a privately-held company. Very little public information generally exists about private companies, and the only information available to us prior to making a decision may be from documents and information provided directly to us by the target company in connection with the transaction. Such documents or information or the conclusions we draw therefrom could prove to be inaccurate or misleading. As such, we may be required to make our decision on whether to pursue a potential asset or business acquisition based on limited, incomplete or faulty information, which may result in our subsequent operations generating less revenue than expected, which could materially harm our financial condition and results of operations.

When evaluating the desirability of a potential business acquisition, our ability to assess the target business's management may be limited due to a lack of time, resources or information. Our management's assessment of the capabilities of the target's management, therefore, may prove to be incorrect and such management may lack the skills, qualifications or abilities expected. Should the target's management not possess the skills, qualifications or abilities necessary to manage a public company or assist with their former entity's merger or combination into ours, the operations

and profitability of the post-acquisition business may be negatively impacted, and our stockholders could suffer a reduction in the value of their shares.

Our business could suffer if we are unsuccessful in making, integrating, and maintaining any future acquisitions and investments.

We may acquire assets, businesses or technologies in the future. Integrating an acquired asset, business or technology is difficult and can be risky. These potential and completed transactions create risks such as:

- the risks associated with assuming liabilities related to the activities of the acquired business before and after the acquisition, including liabilities for violations of laws and regulations, commercial disputes, cyberattacks, taxes, and other matters; and
- the difficulty of integrating new assets, businesses and technologies into our infrastructure.

Acquisitions also may require us to spend a substantial portion of our available cash, issue stock, incur debt or other liabilities, amortize expenses related to intangible assets, or incur write-offs of goodwill or other assets. Finally, acquisitions could be viewed negatively by analysts, investors or our users.

The success of our business will depend, in part, on the continued services of certain key personnel and our ability to attract and retain qualified personnel.

The success of our business will depend, in part, on the continued services of certain members of our management. Our inability to attract and retain qualified personnel could significantly disrupt our business. Although we take prudent steps to retain key personnel, we face competition for qualified individuals from numerous professional services and other companies. For example, our competitors may be able to attract and retain more qualified professional and technical personnel by offering more competitive compensation packages. If we are unable to attract new personnel and retain our current personnel, we may not be able execute our business plan.

Risks Related to the Asset Purchase Agreement

The Purchaser did not assume the excluded liabilities under the Asset Purchase Agreement.

Under the Asset Purchase Agreement, the Buyer did not assume all of the liabilities associated with our prior business. Certain liabilities remained with us post-closing. For example, the Buyer did not assume any liabilities arising out of or related to the employment or termination of service of any employee of ours who did not transfer to the Buyer or arising from severance payments to, or unpaid wages owed to, any employee who declined the Buyer's offer of employment or service or certain third party claims related to the Company's IPO, including an existing class action lawsuit and a stockholder derivative action. Such liabilities, together with other excluded liabilities under the Asset Purchase Agreement, could be significant. We can provide no assurance that we will not incur material post-closing liabilities.

We have counterparty risk with the Buyer and its affiliates for certain ongoing obligations under the Asset Purchase Agreement and the failure of the Buyer and its affiliates to perform their obligations could cause us to suffer losses.

In connection with the Asset Sale, under the Asset Purchase Agreement, we agreed with the Buyer to transfer and assign the lease for the facility located at One Sansome Street (the "Lease") to the Buyer and for the Buyer to assume all obligations under the Lease. The Company relinquished control of the leased facility after the Asset Sale. In order to obtain the landlord's consent to the transfer of the Lease and effect its assignment, we agreed to maintain a letter of credit for an additional 90 days following the April 19, 2024 closing date during which time (i) the Buyer was obligated to secure a replacement security acceptable to the landlord and (ii) we and the Buyer agreed to provide the landlord with cash collateral in the amount of $7 million funded equally by the parties. As of October 31, 2024, the landlord had consented to the assignment of the Lease to the Buyer. However, we maintain the letter of credit for the facility. Until the landlord accepts a replacement security proposed by the Buyer, any event by the landlord to draw on the security will come from the maintained letter of credit. Under the Asset Purchase Agreement, the Buyer agreed to assume all obligations under the Lease since the Asset Sale.

As of August 1, 2024, it has been reported that two of Parent Qoo10's e-commerce platforms had filed for receivership in South Korea shortly after it was announced that Qoo10 was being investigated in South Korea for failures to make payments to vendors in South Korea. If the Buyer fails to pay the rent under the Lease or comply with other obligations under the Lease, we would be responsible for the remaining obligations under the Lease. While the cash collateral held as restricted cash on our consolidated balance sheet could be utilized to satisfy obligations under the Lease should the Buyer fail to meet them, half of the cash collateral has been funded by the Company, and if more than half of the cash collateral is used to satisfy obligations under the Lease, such funds will not be returned to the Company. While the

Buyer would be responsible for such obligations under the terms of the Asset Purchase Agreement, we can provide no assurance that we would be successful in obtaining payment or reimbursement from the Buyer or Qoo10 for such losses.

Risks Related to Our Internal Controls

We have previously identified material weaknesses in our internal control over financial reporting and may identify additional material weaknesses in the future or otherwise fail to maintain an effective system of internal controls, which may result in material misstatements of our consolidated financial statements or cause us to fail to meet our periodic reporting obligations.

During the preparation and the audit of our consolidated financial statements for the year ended December 31, 2021, we and our independent registered public accounting firm identified material weaknesses in our internal control over financial reporting. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis. In addition, given our reliance on information technology ("IT") systems to synthesize both financial and nonfinancial information, any material weaknesses in our IT controls may result in errors in not only our consolidated financial statements but our nonfinancial metrics as well.

The material weaknesses we identified in 2021 occurred because (i) the processes and controls over our IT systems relevant to the preparation of our consolidated financial statements were inadequate and (ii) the current processes in place were insufficient to allow us to complete the testing and assessment of the design and operating effectiveness of internal controls over financial reporting in a timely manner.

Following the closing of the Asset Sale, we reassessed our remediation efforts given that most of our IT systems were sold and the process controls that were associated with the material weakness are no longer applicable to the limited size, scope, and complexity of our current control environment. As a result, we designed a new control environment with new IT systems, processes, and controls commensurate with our current business operations. As described in Item 9A, "Controls and Procedures", following the effective implementation of the new controls, management has concluded that the material weaknesses were remediated as of December 31, 2024, but we cannot guarantee that additional material weaknesses in our internal control over financial reporting will not be identified in the future. Our failure to implement and maintain effective internal control over financial reporting could result in errors in our consolidated financial statements that could result in a restatement of our consolidated financial statements and could cause us to fail to meet our reporting obligations, any of which could diminish investor confidence and cause a decline in the price of our common stock. See Item 9A, "Controls and Procedures" for further discussions of the identified material weaknesses.

Our management is required to evaluate the effectiveness of our disclosure controls and internal control over financial reporting. If we are unable to maintain effective disclosure controls and internal control over financial reporting, investors may lose confidence in the accuracy of our financial reports.

As a public company, we are required to maintain internal control over financial reporting and to report any material weaknesses in such internal control. Section 404 of the Sarbanes-Oxley Act requires that we evaluate and determine the effectiveness of our internal control over financial reporting. Additionally, our independent registered public accounting firm is required to deliver an attestation report on the effectiveness of our internal control over financial reporting. We expect that the requirements of these rules and regulations will continue to increase our legal, accounting, and financial compliance costs, make some activities more difficult, time-consuming, costly, and place significant strain on our personnel, systems, and resources.

We are continuing to develop and refine our disclosure controls and other procedures that are designed to ensure that information required to be disclosed 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 our principal executive and financial officers. While we have developed a new control environment with new systems, processes and controls commensurate with our ongoing business going forward, and new business processes and controls were designed and documented in order to improve our internal control over financial reporting through remediation measures described in Item 9A, "Controls and Procedures—Management's Plan to Remediate the Material Weaknesses", we cannot guarantee that these changes will remediate future deficiencies or that additional material weaknesses in our internal control over financial reporting will not be identified in the future.

In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, we have expended, and anticipate that we will continue to expend, significant resources, including accounting-related costs and significant management oversight. If any of these new or improved controls and systems do not perform as expected, we may experience further deficiencies in our controls.

Our current controls and any new controls that we develop may become inadequate because of changes in conditions in our business, some of which may arise from our restructuring and turnaround initiatives. We and our previous independent registered public accounting firm identified weaknesses in our internal control over financial reporting and additional weaknesses may be discovered in the future. Any failure to develop or maintain effective controls or any difficulties encountered in their implementation or improvement could harm our results of operations, cause us to fail to meet our reporting obligations, and adversely affect the results of periodic management evaluations and our independent registered public accounting firm's attestation reports required by the SEC. Ineffective disclosure controls and procedures and internal control over financial reporting could diminish investor confidence, negatively affect the price of our common stock, and could result in our delisting on Nasdaq. As noted previously, see Item 9A, "Controls and Procedures" for further discussions of the identified material weaknesses.

Risks Related to Our Common Stock

The uncertainty regarding the use of proceeds from the Asset Sale and our future operations may negatively impact the value and liquidity of our common stock.

We have broad discretion regarding the use of proceeds from the Asset Sale. Although our Board of Directors will continue to evaluate various strategic alternatives regarding the use of the proceeds from the Asset Sale with a goal to maximize stockholder value, including through potentially using our cash, it has not yet identified any particular acquisitions or investments or committed to making any such decision by a particular date. This uncertainty may negatively impact the value and liquidity of our common stock.

There is no assurance that we will remain compliant with Nasdaq's listing requirements.

Our common stock is listed on the Nasdaq Global Select Market and, in order to maintain that listing, we must satisfy minimum financial and other continued listing requirements and standards including, without limitation, that our closing bid price be at least $1.00 per share (the "Minimum Bid Price Requirement").

On April 10, 2023, following stockholder approval, our Board of Directors approved a 1-for-30 reverse stock split of our issued and outstanding shares of common stock. On April 12, 2023, our common stock began trading on a split-adjusted basis on the Nasdaq Global Select Market. As of April 26, 2023, we regained compliance with the Minimum Bid Price Requirement.

Since the completion of the Asset Sale, our common stock has continued to be listed on the Nasdaq Global Select Market. However, there can be no assurance that we will remain in compliance with the Minimum Bid Price Requirement or will otherwise be in compliance with other Nasdaq listing rules. If we were to fall out of compliance with Nasdaq's listing requirements, there can be no assurance that our common stock would be eligible to be listed on any other national securities exchange.

Future sales and issuances of our common stock or rights to purchase common stock could result in additional dilution to our stockholders and could cause the price of our common stock to decline.

We may issue additional common stock, convertible securities or other equity. We also expect to issue common stock to our employees, directors and other service providers pursuant to our equity incentive plans. Such issuances could be dilutive to investors and could cause the price of our common stock to decline. New investors in such issuances could also receive rights senior to those of holders of our common stock.

If we choose to pursue an asset or business acquisition, we may require additional capital to fund such acquisition. Depending on the acquisition we pursue, future business development activities, as well as administrative expenses such as salaries, insurance, general overhead, legal and compliance expenses and accounting expenses may require a substantial amount of additional capital. We may not be able to obtain additional capital when required.

The market price of the shares of our common stock could decline as a result of the sale of a substantial number of our shares of common stock in the public market.

Our stockholders may not be afforded any opportunity to evaluate or approve an asset or business acquisition as we pursue strategic alternatives.

Our stockholders may not be afforded the opportunity to evaluate and approve a proposed business acquisition. In most cases, asset or business acquisitions do not require stockholder approval under applicable law, and our certificate of incorporation and bylaws do not afford our stockholders with the right to approve such a transaction. In order to develop and implement our business plan, we may in the future hire lawyers, accountants, technical experts, appraisers, or other

consultants to assist with determining our direction and consummating any transactions contemplated thereby. We may rely on such persons in making difficult decisions in connection with the Company's future business and prospects. The selection of any such persons will be made by our Board of Directors, and any expenses incurred, or decisions made based on any of the foregoing could prove to be adverse to the Company in hindsight, the result of which could be diminished value to our stockholders.

We are a smaller reporting company, and any decision on our part to comply only with reduced reporting and disclosure requirements applicable to such companies could make our ordinary shares less attractive to investors.

As of December 31, 2024, we qualified as a "smaller reporting company," as defined in the Exchange Act, meaning that we are not an investment company, an asset-backed issuer, or a majority-owned subsidiary of a parent company that is not a "smaller reporting company," and the market value of our shares of common stock held by non-affiliates, or our public float, is less than $250 million. As a "smaller reporting company," we may choose to take advantage of certain exemptions from various reporting requirements applicable to other public companies that are not smaller reporting companies. This includes reduced disclosure obligations in our SEC filings such as simplified executive compensation disclosures, exemption from the provisions of Section 404(b) of the Sarbanes-Oxley Act requiring that independent registered public accounting firms provide an attestation report on the effectiveness of internal control over financial reporting and only being required to provide two years of audited consolidated financial statements in annual reports. Decreased disclosures in our SEC filings due to our status as a "smaller reporting company" may make it harder for investors to analyze our operating results and financial prospects and investors may find our shares of common stock less attractive, which may result in a less active trading market for our common stock and greater stock price volatility.

We do not intend to pay dividends on our capital stock, so any returns will be limited to increases in the value of our common stock.

We have never declared or paid any cash dividends on our capital stock. We currently anticipate that we will retain future earnings for the operation and expansion of our business. Accordingly, we do not anticipate declaring or paying any cash dividends for the foreseeable future. In addition, any future credit facility or financing we obtain may contain, terms prohibiting or limiting the amount of dividends that may be declared or paid on our common stock. Any return to stockholders will therefore be limited to increases in the price of our common stock, if any.

We do not expect to pay any cash dividends to the holders of our common stock in the foreseeable future and the availability and timing of future cash dividends, if any, is uncertain.

We do not expect to declare or pay any cash dividends on our common stock in the foreseeable future. Our Board of Directors will determine the amount and timing of stockholder dividends, if any, that we may pay in future periods. In making this determination, our directors will consider all relevant factors, including the amount of cash available for dividends, capital expenditures, covenants, prohibitions or limitations with respect to dividends, applicable law, general operational requirements and other variables. We cannot predict the amount or timing of any future dividends you may receive, and if we do commence the payment of dividends, we may be unable to pay, maintain or increase dividends over time. Therefore, you may not be able to realize any return on your investment in our common stock for an extended period of time, if at all, other than by selling your shares.

The price of our common stock has been and continues to be volatile. Declines in the price of our common stock has resulted in and could subject us to future litigation.

The market price of our common stock has fluctuated and declined and may continue to fluctuate or decline substantially. Accordingly, the price of our common stock has been subject to wide fluctuations and could continue to be subject to wide fluctuations for many reasons, many of which are beyond our control, including those described in this "Risk Factors" section and others such as:

- failure of analysts to initiate or maintain coverage of our company, changes in their estimates of our operating results or changes in recommendations by analysts that follow our common stock;
- uncertainty among investors relating to the strategic alternative that we will choose, including any prospective asset or business acquisition and the terms and conditions thereof;
- the operating performance of any business we may acquire, if any, including any failure to achieve material revenues therefrom;
- the performance of our competitors in the marketplace;
- the public's reaction to our press releases, SEC filings, website content and other public announcements and information;

- changes in earnings estimates of any business that we acquire, if any, or recommendations by any research analysts who may follow us or other companies in the industry of a business that we acquire, if any;
- variations in general economic conditions, including as may be caused by uncontrollable events such as future pandemics, global conflicts and interest rates;
- the public disclosure of the terms of any financing we disclose in the future;
- the number of shares of our common stock that are eligible to be publicly traded in the future;
- litigation or claims against us; and
- any other factors discussed in this report.

Many of these factors are beyond our control and may decrease the market price of our common stock, regardless of whether we choose to pursue and consummate an asset or business acquisition and of our current or subsequent operating performance and financial condition. In the past, following periods of volatility in the market price of a company's securities, securities class action litigation has often been instituted. A securities class action suit against us could result in substantial costs and divert our management's time and attention, which would otherwise be used to benefit our business.

Anti-takeover provisions in our charter documents, in our Tax Benefits Preservation Plan, and under Delaware law could make an acquisition of our company more difficult, could limit attempts to make changes in our management and could depress the price of our common stock.

Provisions in our certificate of incorporation and bylaws may have the effect of delaying or preventing a change in control of our company or limiting changes in our management. Among other things, the provisions in our certificate of incorporation and bylaws provide:

- our Board of Directors became classified into three classes of directors with staggered three-year terms;
- directors can be removed only for cause and only by the affirmative vote of the holders of at least two-thirds of the voting power of our common stock. Vacancies on our Board of Directors will be able to be filled only by our Board of Directors and not by stockholders;
- certain amendments to our certificate of incorporation or bylaws will require the approval of two-thirds of our common stock;
- authorization of the issuance of "blank check" preferred stock that our Board of Directors could use to implement a stockholder rights plan;
- our stockholders are only able to take action at a meeting of stockholders and not by written consent;
- stockholders may not call special meetings of the stockholders;
- our Board of Directors is expressly authorized to amend or repeal any provision of our bylaws;
- that the forum for certain litigation against us must be Delaware or the U.S. federal district courts; and
- advance notice requirements for nominations for election to our Board of Directors or for proposing matters that can be acted upon by stockholders at annual stockholder meetings.

In addition, in connection with the approval of the Asset Purchase Agreement, our Board of Directors adopted the Tax Benefits Preservation Plan in order to protect against a possible limitation on the Company's ability to use the Company's NOLs and certain other tax attributes to reduce potential future U.S. federal income tax obligations. The Tax Benefits Preservation Plan could result in the significant dilution of the holdings of a stockholder that acquires more than 4.9% of our common stock. Please refer to the section titled "Tax Benefits Preservation Plan and Series A Junior Participating Preferred Stock" in Note 2 of the Notes to Consolidated Financial Statements included in Part II, Item 8, of this Annual Report on Form 10-K.

The provisions described above may delay or prevent attempts by our stockholders to replace members of our management by making it more difficult for stockholders to replace members of our Board of Directors, which is responsible for appointing the members of our management. In addition, Section 203 of the Delaware General Corporation Law (the "DGCL") may delay or prevent a change in control of our company. Section 203 imposes certain restrictions on mergers, business combinations and other transactions between us and holders of 15% or more of our common stock. Anti-takeover provisions could depress the price of our common stock by acting to delay or prevent a change in control of our company.

Our certificate of incorporation provides that the Court of Chancery of the State of Delaware and the federal district courts of the United States of America are the exclusive forums for substantially all disputes between us and our stockholders, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers or employees.

Our certificate of incorporation provides that the Court of Chancery of the State of Delaware and the federal district courts of the United States of America are the exclusive forum for substantially all disputes between us and our stockholders, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers or employees. Our certificate of incorporation provides that the Court of Chancery of the State of Delaware is the exclusive forum for: (i) any derivative action or proceeding brought on behalf of us; (ii) any action asserting a claim of breach of a fiduciary duty; (iii) any action arising pursuant to any provision of the DGCL, our certificate of incorporation or bylaws (as either may be amended from time to time); (iv) any action to interpret, apply, enforce or determine the validity of our certificate of incorporation or our bylaws; or (v) any action asserting a claim against us that is governed by the internal affairs doctrine.

This provision does not apply to suits brought to enforce a duty or liability created by the Exchange Act. Furthermore, Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all such Securities Act actions. Accordingly, both state and federal courts have jurisdiction to entertain 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 certificate of incorporation further provides that the U.S. federal district courts are the exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act. While the Delaware courts have determined that such choice of forum provisions are facially valid, a stockholder may nevertheless seek to bring a claim in a venue other than those designated in the exclusive forum provisions. In such instance, we would expect to vigorously assert the validity and enforceability of the exclusive forum provisions of our certificate of incorporation. This may require significant additional costs associated with resolving such action in other jurisdictions and there can be no assurance that the provisions will be enforced by a court in those other jurisdictions.

These exclusive-forum provisions may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers, or other employees. If a court were to find either exclusive forum provision of our certificate of incorporation to be inapplicable to or unenforceable in an action, we may incur further significant additional costs associated with resolving the dispute in other jurisdictions, all of which could seriously harm our business.

Item 1B. Unresolved Staff Comments.

Not applicable.

Item 1C. Cybersecurity.

Our Company recognizes the importance of maintaining the safety and security of our critical systems, information, and broader information technology environment. We have developed a comprehensive cyber, data governance, and privacy program intended to (i) protect the confidentiality, integrity, and availability of our information systems and data, and (ii) assess, identify, and manage materials risks associated with cybersecurity threats

In order to protect the Company data - and any other data we manage or handle - we have adopted a number of safeguards and security measures. For example, we have implemented software-as-a-service firewalls, endpoint protection, detection and response solutions, intrusion detection systems, access controls including multi-factor authentication, vulnerability scanning, software static analysis, dynamic analysis, third-party independent business continuity testing, independent third-party control audits. In addition, we have implemented several policies and programs to improve compliance and reduce risk, ensure appropriate responses in the event of an incident, and reduce the cost and scope of an incident should it occur, including:

- a robust Incident Response Plan (“IRP”),
- an Information Technology and Information Security Policy (“IT&IS Policy”),
- a data governance program to oversee our Records Retention Policy,
- a Data Governance Working Group comprised of legal, finance, human resources ("HR"), and third-party privacy and data governance consultants to review policies, programs, and data governance, and make reports and recommendations to management and the Board of Directors,
- mandatory cyber and information security training for all employees, and
- cybersecurity insurance designed to reduce the risk of loss resulting from cybersecurity incidents

Our IRP, in conjunction with the IT&IS Policy, is designed to equip our employees and managers with the necessary tools to detect, respond to, and ultimately prevent cybersecurity incidents. It contains detailed processes and procedures to assist employees in managing cybersecurity incidents when they happen, including techniques for detecting/identifying suspicious activity in our data environment, response and escalation protocols to defend against intrusions and contain any potential data leakage, data preservation measures to ensure data integrity going forward, and remediation steps to diagnose root causes and secure gaps to prevent future attacks.

The Incident Response Team (“IRT”) coordinates and aligns key resources and team members during a security incident to minimize impact, restore operations as quickly as possible, and assess and fulfill the Company’s legal and contractual obligations. The IRT is also responsible for centrally managing internal and external communications to ensure that disclosures are accurate and complete. The IRT is led by our Chief Compliance Officer, legal team, and Cybersecurity Response Leader, and is supported by a multi-tier team comprised of key stakeholders across the business including finance, HR, our dedicated IT provider, and other external response partners, including cybersecurity consultants, cybersecurity insurance providers, and outside legal counsel. The IRT and external response partners operate under the supervision of our executive management team with oversight from the Audit Committee of our Board of Directors.

Finally, the IRP is also supported by a full curriculum of training for employees that is drafted and administered under the supervision of our Chief Compliance Officer. Importantly, these training sessions include several modules and quizzes for both technical and non-technical employees to assist our employees in comprehensively understanding the importance of data security to our stakeholders and our business and the various ways they can promote a security environment throughout our company.

Risk Management and Strategy

Incident Response Lifecycle - Assessing and Responding to Cyber Incidents

Our IRP sets forth the Company’s process for assessing cyber threats. The IRP serves as the incident response plan to effectively manage, mitigate, and contain the risk of a security incident or data breach and it applies to all ContextLogic personnel, including employees, contractors, consultants, and any other individuals acting for or on behalf of the Company. The IRP incident response lifecycle is comprised of four phases: (1) Preparation, (2) Detection and Analysis, (3) Incident Response, Investigation, and Notification, and (4) Post-Incident Analysis and Lessons Learned.

The preparation phase of our IRP includes maintaining protective measures to minimize the likelihood and impact of a security incident, regularly reviewing and updating our policies and procedures to maintain alignment with industry standards and guidance, and periodic training of all Company personnel on information security, data privacy, and the procedures to reporting suspected incidents.

The detection and analysis phase addresses the responsibility of Company personnel to notify our IRT Leader and IT provider upon noticing, suspecting, or being notified of any actual or suspected security incident which will prompt our IT provider to perform an initial investigation of the issue and determine whether the event is a security incident and whether the Cybersecurity Response Leader needs to be notified.

The incident response, investigation, and notification phase of our IRP addresses the distinct but simultaneous workstreams that occur internally once an event has been determined to be a security incident. This includes technical response such as technical evidence collection and preservation, thread containment and eradication, and system and data restoration. Additionally, incident investigation efforts begin to determine the scope and severity of the security incident with legal and finance stakeholders. If appropriate, further measures are taken to comply with disclosure obligations as required by governance guidelines, committee charters, and applicable laws and contracts.

The post-incident analysis phase includes evaluating the internal security policies, preparedness, posture, and technical environment, allowing the Company to conduct a holistic assessment and identify and remediate shortcomings and gaps.

Evaluation

As part of our IRP, we conduct regular testing to ensure that the IRP is functional and effective. Tests may include tabletop exercises, verbal walkthroughs with relevant stakeholders, or responses to actual security incidents.

We also engage third-party services from time-to-time to conduct evaluations of our security controls, including the IRP, whether through business continuity testing, or consulting on best practices to address new challenges and risks.

Board and Management Oversight

The Company’s management is involved in overseeing our cyber, data governance, and privacy program as members of our Data Governance Working Group, and assessing security incidents with the IRT to the extent discussed in the IRP above. The Board and Audit Committee actively oversee our enterprise risk management, including cybersecurity risks, and are notified and updated on any security incidents on a regular basis. The Audit Committee is responsible for overseeing our cyber, data governance, and privacy program and receives regular updates from management and the IRT leader about the Company’s ongoing compliance and risk management and reports to the Board regularly.

Cybersecurity Threat Disclosure

To date, we are not aware of any cybersecurity threats that have materially affected or are reasonably likely to materially affect us.

Item 2. Properties.

Our corporate headquarters is a virtual office in Oakland, California. Upon the closing of the Asset Sale, our previous headquarters, which consisted of approximately 69,000 square feet in San Francisco, California was transferred to the Buyer, which has assumed the Company's obligations under the lease for those headquarters, however, we are still a party to the Lease.

Item 3. Legal Proceedings.

The information set forth under the heading “Legal Contingencies and Proceedings” within Item 8, "Financial Statements and Supplementary Data, Note 8. Commitments and Contingencies", in Part II of this Report, is incorporated herein by reference.

Item 4. Mine Safety Disclosures.

Not applicable.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities.

Market Price of Our Common Stock

Our common stock is listed on the Nasdaq Global Select Market under the symbol "LOGC".

Holders of Record

As of December 31, 2024, we had 40 holders of record of our common stock. Because many of our shares of common stock are held in street name by brokers and other nominees on behalf of stockholders, we are unable to estimate the total number of beneficial owners of our common stock represented by these holders of record.

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.

Unregistered Sales of Equity Securities

None.

Issuer Purchases of Equity Securities

None.

Securities Authorized for Issuance Under Equity Compensation Plans

The information required by this item is incorporated herein by reference to our definitive proxy statement for our 2025 annual meeting of stockholders, which will be filed not later than 120 days after the end of our fiscal year ended December 31, 2024.

Item 6. [Reserved]

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.

Forward-Looking Statements

This Annual Report on Form 10-K contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, including statements that involve expectations, plans or intentions (such as those relating to future business, future results of operations or financial condition, new or planned features or services, management strategies or timing and other expectations regarding our business). You can identify these forward-looking statements by words such as "may," "will," "would," "should," "could," "expect," "anticipate," "believe," "estimate," "intend," "plan" and other similar expressions. These forward-looking statements involve risks and uncertainties that could cause our actual results to differ materially from those expressed or implied in our forward-looking statements. Such risks and uncertainties include, among others, those discussed in "Item 1A: Risk Factors" of this Annual Report on Form 10-K, as well as in our consolidated financial statements, related notes, and the other information appearing elsewhere in this report and our other filings with the SEC. We do not intend, and undertake no obligation, to update any of our forward-looking statements after the date of this report to reflect actual results or future events or circumstances. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. You should read the following Management's Discussion and Analysis of Financial Condition and Results of Operations in conjunction with the special note regarding forward-looking statements, consolidated financial statements and the related notes included in this report. A discussion regarding our financial condition and results of operations for the year ended December 31, 2024 compared to the year ended December 31, 2023 is included under "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K for the year ended December 31, 2024.

Financial Results for the Year Ended December 31, 2024

- Total revenue was $43 million.
- Total cost of revenue and operating expenses were $122 million, including stock-based compensation expense of $12 million.
- Loss from operations was $79 million.
- Net loss was $75 million.
- Cash and cash equivalents and marketable securities were $149 million.

As of December 31, 2024, we had an accumulated deficit of $3.3 billion. We expect losses from operations to continue for the foreseeable future as we incur costs and expenses related to identifying and completing an acquisition.

Global Considerations

We are monitoring the recent volatility in the global financial markets, including inflation and rising interest rates. These developments could continue to negatively impact global economic activity and consumer behavior, which may adversely affect our business and our results of operations.

Reductions in Workforce

In January 2023 and August 2023, we conducted workforce reductions of approximately 400 employees, representing approximately one half of our then global workforce ("2023 RIFs"). In connection with the 2023 RIFs, we incurred charges of approximately $13 million in severance and other personnel reductions costs for terminated employees. The 2023 RIFs were intended to refocus our operations to support our ongoing business prioritization efforts, better align resources, and improve operational efficiencies. Substantially all related severance payments were paid as of December 31, 2023.

Following the Asset Sale, substantially all of our employees became employees of the Buyer.

Asset Purchase Agreement with Qoo10

Our Board initiated a process to explore a range of strategic alternatives to maximize value for Company's shareholders starting in the fourth quarter of 2023.

On February 10, 2024, we entered into the Asset Purchase Agreement with Qoo10 pursuant to which we agreed to sell substantially all of our assets to Qoo10, other than (i) our NOLs and certain other tax attributes, (ii) our marketable securities and (iii) certain of our cash and cash equivalents. As consideration for the Asset Sale, Qoo10 agreed to acquire those assets and assume substantially all of our liabilities as specified in the Asset Purchase Agreement.

On April 18, 2024, the holders of a majority of the outstanding shares of our common stock voted to approve the Asset Sale. Pursuant to such vote and satisfaction of other customary closing conditions, the Asset Sale closed on April 19, 2024. Prior to the Asset Sale, we owned and operated the Wish platform. The Wish platform generated revenue for us from the marketplace and logistics services provided to merchants. As a result of the Asset Sale, the Wish platform and all related operating assets were sold to the Buyer.

The financial results presented in this Annual Report on Form 10-K reflect the Asset Sale as it was completed on April 19, 2024. Accordingly, the consolidated financial statements and the narrative description of the Company's business, assets, liabilities and risks contained in this Management's Discussion and Analysis of Financial Condition and Results of Operations reflect the pre-Asset Sale operations up to April 19, 2024, the results of the Asset Sale, and the post-Asset Sale activities since April 19, 2024. See Part I, Item 1. "Business—Asset Sale" for further discussion of the Asset Purchase Agreement.

Key Financial Metrics

Components of Results of Operations

Since the consummation of the Asset Sale on April 19, 2024, we no longer earn operating revenue or incur related cost associated with the prior marketplace and logistics operations. We expect to incur minimal administrative costs in the course of overseeing and curating the remaining assets.

Revenue (Prior to Asset Sale)

Prior to the Asset Sale, our revenue consisted of marketplace and logistics revenue.

Marketplace revenue

We provide a mix of marketplace services to our customers. We provide merchants access to our marketplace where merchants display and sell their products to users. We also provide ProductBoost services to help merchants promote their products within our marketplace.

Marketplace revenue includes commission fees collected in connection with user purchases of the merchants' products. The commission fees vary depending on factors such as geography, product category, Wish Standards' tier and item value. We recognize revenue when a user's order is processed and the related order information has been made available to the merchant. Commission fees are recognized net of estimated refunds and chargebacks. Marketplace revenue also includes ProductBoost revenue generated by increasing exposure for a merchant's relevant products within our marketplace. We recognize ProductBoost revenue based on the number of impressions delivered, or clicks by users.

Logistics revenue

Our logistics offering for merchants is designed for direct end-to-end single order shipment from a merchant's location to the user. Logistics services include transportation and delivery of the merchant's products to the user. Merchants are required to prepay for logistics services on a per order basis.

We recognize revenue over time as the merchant simultaneously receives and consumes the logistics services benefit as the logistics services are performed. We use an output method of progress based on days in transit as it best depicts the Company's progress toward complete satisfaction of the performance obligation.

Cost of Revenue and Operating Expenses (Prior to Asset Sale)

Cost of revenue

Prior to the Asset Sale, cost of revenue included colocation and data center charges, interchange and other fees for credit card processing services, fraud and chargeback prevention service charges, costs of refunds and chargebacks made to our users that we are not able to collect from our merchants, depreciation and amortization of property and equipment, shipping charges, tracking and logistics costs, warehouse fees, and employee-related costs, including salaries, benefits, and stock-based compensation expense for our infrastructure, merchant support, and logistics personnel. Cost of revenue also includes an allocation of general IT and facilities overhead expenses.

Sales and marketing

Prior to the Asset Sale, our sales and marketing expenses are primarily driven by the cost of acquiring and engaging users by targeting social media and search engine digital advertisements, outsourced user support services, sponsorships and local marketing campaigns. Other drivers consist of employee-related costs, including salaries, benefits, and

stock-based compensation, for our employees involved in marketing, user support, and business development functions. Sales and marketing spend also includes an allocation of general IT and facilities overhead expenses as well as business development expenses for attracting merchants and conducting ongoing merchant education.

Product development

Prior to the Asset Sale, our product development expenses consist primarily of employee-related costs, including salaries, benefits, and stock-based compensation for our engineers and other employees involved in product development activities. Product development costs have historically been expensed as incurred. Product development costs also include the cost of IT and outside services used by the product development team as well as an allocation of general IT and facilities overhead expenses.

Operating Expenses

General and administrative

Our general and administrative expenses consist primarily of employee-related costs, including salaries, benefits, and stock-based compensation for our executives, finance, legal, information technology, human resources, and other administrative teams. General and administrative expenses also include outside consulting, legal, tax, and accounting services, and facilities and other supporting overhead costs.

Interest and Other Income, net

Interest and other income, net consists primarily of interest income earned on our cash, cash equivalents and marketable securities, interest expense, foreign exchange gains or losses and gains or losses from our foreign currency forward contracts.

Income Tax

Prior to the Asset Sale, income taxes consist primarily of income taxes in certain foreign jurisdictions in which we conduct business.

Results of Operations

The following tables show our results of operations for the periods presented and express the relationship of certain line items as a percentage of revenue for those periods. The period-to-period comparison of financial results is not necessarily indicative of future results.

	Year Ended December 31,	
	2024	2023
	(in millions)	
Revenue	$ 43	$ 287
Cost of revenue[1]	36	228
Gross profit	7	59
Operating expenses:		
Sales and marketing[1]	18	143
Product development[1]	26	152
General and administrative[1]	42	92
Total operating expenses	86	387
Loss from operations	(79)	(328)
Other income, net		
Interest and other income, net	6	16
Gain on Asset Sale	4	—
Loss before provision for income taxes	(69)	(312)
Provision for income taxes	6	5
Net loss	$ (75)	$ (317)

(1) Includes stock-based compensation expense as follows:

	Year Ended December 31,	
	2024	2023
	(in millions)	
Cost of revenue	$ —	$ 3
Sales and marketing	1	4
Product development	6	36
General and administrative	5	21
Total stock-based compensation	$ 12	$ 64

The following table presents the components of our consolidated statements of operations as a percentage of revenue:

	Year Ended December 31,	
	2024	2023
Revenue	100 %	100 %
Cost of revenue	84 %	79 %
Gross profit	16 %	21 %
Operating expenses:		
Sales and marketing	42 %	50 %
Product development	60 %	53 %
General and administrative	98 %	32 %
Total operating expenses	200 %	135 %
Loss from operations	(184)%	(114)%
Other income, net:		
Interest and other income, net	14 %	6 %
Gain on Asset Sale	9 %	—
Loss before provision for income taxes	(161)%	(108)%
Provision for income taxes	14 %	2 %
Net loss	(175)%	(110)%

Comparison of the Years Ended December 31, 2024 and 2023

Revenue

	Year Ended December 31,		Change	
	2024	2023	$	%
	($ in millions)			
Core marketplace revenue[1]	$ 13	$ 86	$ (73)	(85)%
ProductBoost revenue	4	24	(20)	(83)%
Marketplace revenue	17	110	(93)	(85)%
Logistics revenue	26	177	(151)	(85)%
Revenue	$ 43	$ 287	$ (244)	(85)%

(1) Wish Cash liability breakage recognized within core marketplace revenue was zero and $3 million for the years ended December 31, 2024 and 2023, respectively. Core marketplace revenue included approximately a zero net loss and $3 million net loss for the years ended December 31, 2024 and 2023, respectively, from our cash flow hedging program.

Revenue decreased $244 million, or 85%, to $43 million for the year ended December 31, 2024 as compared to $287 million for the year ended December 31, 2023. This decrease was attributable to the consummation of the Asset Sale in the second quarter of the year ended December 31, 2024.

Cost of Revenue and Gross Margin

	Year Ended December 31,		Change	
	2024	2023	$	%
	($ in millions)			
Cost of revenue	$ 36	$ 228	$ (192)	(84)%
Percentage of revenue	84%	79%		
Gross Margin	16%	21%		

Cost of revenue decreased $192 million, or 84%, to $36 million for the year ended December 31, 2024, as compared to $228 million for the year ended December 31, 2023. This decrease was attributable to the consummation of the Asset Sale in the second quarter of the year ended December 31, 2024.

Sales and Marketing

	Year Ended December 31,		Change	
	2024	2023	$	%
	($ in millions)			
Sales and marketing	$ 18	$ 143	$ (125)	(87)%
Percentage of revenue	42%	50%		

Sales and marketing expenses decreased $125 million, or 87%, to $18 million for the year ended December 31, 2024, as compared to $143 million for the year ended December 31, 2023. This decrease was attributable to the consummation of the Asset Sale in the second quarter of the year ended December 31, 2024.

Product Development

	Year Ended December 31,		Change	
	2024	2023	$	%
	($ in millions)			
Product development	$ 26	$ 152	$ (126)	(83)%
Percentage of revenue	60%	53%		

Product development expense decreased $126 million, or 83%, to $26 million for the year ended December 31, 2024, as compared to $152 million for the year ended December 31, 2023. This decrease was attributable to the consummation of the Asset Sale in the second quarter of the year ended December 31, 2024.

General and Administrative

	Year Ended December 31,		Change	
	2024	2023	$	%
	($ in millions)			
General and administrative	$ 42	$ 92	$ (50)	(54)%
Percentage of revenue	98%	32%		

General and administrative expenses decreased $50 million, or 54%, to $42 million for the year ended December 31, 2024, as compared to $92 million for the year ended December 31, 2023. This decrease was primarily attributable to the consummation of the Asset Sale in the second quarter of the year ended December 31, 2024. The decrease was partially offset by $7 million of legal and other professional services, $5 million of employee expenses, and $5 million of expenses related to the evaluation and pursuit of strategic alternatives.

Interest and Other Income, net

	Year Ended December 31,		Change	
	2024	2023	$	%
	($ in millions)			
Interest and other income, net	$ 6	$ 16	$ (10)	(63)%
Percentage of revenue	14%	6%		

Interest and other income, net decreased $10 million, or 63%, to $6 million for the year ended December 31, 2024, as compared to $16 million for the year ended December 31, 2023. The decrease was attributable to $12 million less interest income driven by lower cash and marketable securities balances, partially offset by lower foreign exchange losses in 2024 of $1 million.

Gain on Asset Sale

	Year Ended December 31,		Change	
	2024	2023	$	%
	($ in millions)			
Gain on Asset Sale	$ 4	$ —	$ 4	—
Percentage of revenue	9%	0%		

Gain on Asset Sale increased $4 million, or 100%, to $4 million for the year ended December 31, 2024. The increase was due to a gain associated with the Asset Sale completed on April 19, 2024.

Provision for Income Taxes

	Year Ended December 31,		Change	
	2024	2023	$	%
	($ in millions)			
Provision for income taxes	$ 6	$ 5	$ 1	20%
Percentage of revenue	14%	2%		

Provision for income taxes increased $1 million, or 20%, to $6 million for the year ended December 31, 2024, as compared to $5 million for the year ended December 31, 2023. The 2024 provision was primarily related to withholding taxes accrued on certain intercompany dividends in the first quarter of fiscal 2024 while the 2023 provision was related to unrecognized tax benefits and our international operations.

Liquidity and Capital Resources

As of December 31, 2024, we had cash and cash equivalents of $66 million, a majority of which were held in cash deposits and U.S. Treasury bills, and marketable securities of $83 million, which funds were held for working capital purposes. We believe that our existing cash, cash equivalents and marketable securities will be sufficient to meet our anticipated cash needs for at least the next 12 months, though we may require additional financing or capital resources in the future.

We incurred net operating cash outflows of $94 million and $341 million in the years ended December 31, 2024 and 2023, respectively. Our material cash requirements outside our normal operating costs include $5 million in total liabilities.

Sources of Liquidity

As a result of the Asset Sale, we received/retained approximately $162 million in cash. As of December 31, 2024, we had cash and cash equivalents of $66 million and marketable securities of $83 million (consisting of government securities). As required by the Asset Purchase Agreement, the Buyer assumed substantially all the liabilities of the Company.

Since the consummation of the Asset Sale, we: (i) earn interest income on cash and marketable securities that we continue to hold following the Asset Sale; (ii) have no other sources of revenue and related costs; and (iii) incur minimal administrative costs.

Cash Flows

	Year Ended December 31,	
	2024	2023
	(in millions)	
Cash (used in) provided by:		
Operating activities	$ (94)	$ (341)
Investing activities	(68)	74
Financing activities	(1)	(5)

Net Cash Used in Operating Activities

Our cash flows from operations are largely dependent on the amount of revenue we generate. Net cash provided by operating activities in each period presented has been influenced by changes in funds receivable, prepaid expenses, and other current and noncurrent assets, accounts payable, merchants payable, accrued and refund liabilities, lease liabilities, and other current and noncurrent liabilities.

Net cash used in our operating activities for the year ended December 31, 2024 was $94 million. This was primarily driven by our net loss of $75 million and $25 million of unfavorable changes in our operating assets and liabilities, which was partially offset by net non-cash expenses of $6 million, consisting of $12 million in stock-based compensation expense, $4 million in net accretion on marketable securities, and a $4 million gain on Asset Sale. Unfavorable working capital movement was mainly driven by reductions in accounts payable, merchants payable and accrued and refund liabilities. Accounts payable, merchants payable, and accrued and refund liabilities decreased significantly due to the Asset Sale.

Net cash used in our operating activities for the year ended December 31, 2023 was $341 million. This was primarily driven by our net loss of $317 million and $90 million of unfavorable changes in our operating assets and liabilities, which was partially offset by non-cash expenses of $66 million, consisting of $64 million in stock-based compensation expense and $2 million of other non-cash expenses. Unfavorable working capital movement was mainly driven by reductions in accounts payable, merchants payable and accrued and refund liabilities. Accounts payable, merchants payable, and accrued and refund liabilities decreased by $106 million primarily due to lower order volumes and reduced digital advertising expenditures.

Net Cash (Used in) Provided by Investing Activities

Our primary investing activities have consisted of investing excess cash balances in marketable securities.

Net cash used in investing activities was $68 million for the year ended December 31, 2024. This was primarily due to $168 million in purchases of marketable securities and $133 million net cash disposed from the Asset Sale, partially offset by $233 million in maturities and sales of marketable securities.

Net cash provided by investing activities was $74 million for the year ended December 31, 2023. This was primarily due to $390 million of maturities in marketable securities, partially offset by $313 million in purchases of marketable securities and $3 million in capital expenditures.

Net Cash Used in Financing Activities

Net cash used in our financing activities was $1 million for the year ended December 31, 2024. This was due to $1 million in payments of taxes related to employee restricted stock unit ("RSU") settlements and cashless exercises of stock options.

Net cash used in our financing activities was $5 million for the year ended December 31, 2023. This was primarily due to $5 million in payments of taxes related to employee RSU settlements and cashless exercises of stock options.

Off Balance Sheet Arrangements

For the years ended December 31, 2024 and 2023, we did not have any relationships with unconsolidated organizations or financial partnerships, such as structured finance or special purpose entities that would have been established for the purpose of facilitating off-balance sheet arrangements or other contractually narrow or limited purposes.

Critical Accounting Policies and Estimates

Our management's discussion and analysis of our financial condition and results of operations is based on our consolidated financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States of America as set forth in the Financial Accounting Standards Board's Accounting Standards Codification ("ASC"). The preparation of these consolidated financial statements requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue, expenses and related disclosures. We evaluate our estimates and assumptions on an ongoing basis. Our estimates are based on historical experience and various other assumptions that we believe to be reasonable under the circumstances. Our actual results could differ from these estimates.

We believe the accounting policies below involve a significant degree of assumptions and estimates, and thus have the greatest potential impact on our consolidated financial statements. For further information on all of our significant accounting policies, refer to our consolidated financial statements in Item 8 of Part II, "Financial Statements and Supplementary Data, Note 2. Summary of Significant Accounting Policies".

Revenue Recognition

Prior to the Asset Sale, the most critical judgments required in applying ASC 606, *Revenue Recognition from Customers,* and our revenue policy related to:

- The determination of distinct promises to the customer that should not be combined;
- The recognition of revenue, as a principal or an agent based on the nature of the promise, and at a point in time or over time;
- Estimates related to future refunds and chargebacks;
- The evaluation of whether a promotion or incentive is a payment to a customer or a non-customer; and
- The determination of accounting treatment based on whether the contract is with a customer, vendor or other parties.

Changes in judgments with respect to these assumptions and estimates could have an impact on the timing and amount of revenue recognition.

Following the Asset Sale, we no longer have revenue as we have no marketplace and logistics operations.

Deferred Revenue

Prior to the Asset Sale, deferred revenue consisted of amounts received, primarily related to unsatisfied performance obligations of logistics services, at the end of the period. Due to the short-term duration of contracts, all of the performance obligations were satisfied in the following reporting period.

Following the Asset Sale, we no longer have deferred revenue.

Wish Cash Liability

Prior to the Asset Sale, we issued Wish Cash to end-users who opted to receive it for their refundable transactions and as a part of our various referral and incentive programs. We accrued a liability for issued Wish Cash which was reduced when Wish Cash was redeemed by our users. We recorded breakage revenue within core marketplace revenue on unredeemed Wish Cash balances based on expected customer redemption. We estimated breakage based on historical and expected trends. Actual redemptions may vary from our estimates.

Following the Asset Sale, we no longer issue any Wish Cash and we do not have any Wish Cash liability.

Operating Lease Obligations

Prior to the Asset Sale, we leased facilities and data center colocations in multiple locations under non-cancelable lease agreements through 2027. For leases with a term greater than one year, lease liabilities were recognized at the lease commencement date based on the present value of the future lease payments over the expected lease term. The discount rate the Company used to estimate the present value of future lease payments was the Company's incremental borrowing rate because the rate implicit in our leases were not readily available. The right-of-use ("ROU") asset was determined based on the lease liability initially established and adjusted for any prepaid lease payments and any lease incentives received. The expected lease term to calculate the ROU asset and related lease liability included options to extend or terminate the lease when it was reasonably certain that the Company will exercise the option.

Determining the incremental borrowing rate to calculate the present value of future lease payments involved considerable estimates and assumptions. These estimates and assumptions included, among others, future economic and market conditions, analysis of publicly traded debt of companies with similar credit risk profiles of our own, and likelihood of the Company exercising lease renewal options (if applicable). Changes in these factors and assumptions used can materially affect the amount of ROU assets and lease liabilities we recognized on our consolidated balance sheets.

Following the Asset Sale, we no longer have any operating leases or related ROU assets, current lease liabilities, or non-current lease liabilities.

Impairment of Long-Lived Assets

Prior to the Asset Sale, we reviewed long-lived assets, including intangible and ROU assets, for impairment whenever events or changes in circumstances indicated that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used was 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 such assets were considered to be impaired, an impairment loss would be recognized based on the excess of the carrying amount of the asset above the fair value of the asset.

Calculating the fair value of the asset involved significant estimates and assumptions. These estimates and assumptions included, among others, projected future cash flows, risk-adjusted discount rates, future economic and market conditions, and the determination of appropriate market comparables. Changes in these factors and assumptions used could have materially affected the amount of impairment loss recognized in the period the asset was considered impaired.

Following the Asset Sale, we no longer have any long-lived assets.

Loss Contingencies

We are involved in various lawsuits, claims, investigations, and proceedings that arise in the ordinary course of business. Certain of these matters include speculative claims for substantial or indeterminate amounts of damages. We record a liability when we believe that it is both probable that a loss has been incurred and the amount or range can be reasonably estimated. We disclose material contingencies when we believe that a loss is not probable but reasonably possible. Significant judgment is required to determine both probability and the estimated amount. We review these provisions on an ongoing basis and adjust these provisions accordingly to reflect the impact of negotiations, settlements, rulings, advice of legal counsel, and updated information.

The outcome of legal matters and litigation is inherently uncertain. Therefore, if one or more of these legal matters were resolved against us for amounts in excess of management's expectations, our results of operations, and financial condition, including in a particular reporting period, could be materially adversely affected

Stock-Based Compensation

We measure and recognize compensation expense for all stock-based awards, including RSUs, performance-based units ("PSUs"), stock options, and purchase rights issued to employees under our employee stock purchase plan ("ESPP"),

based on the estimated fair value of the awards on the grant date. We use the Black-Scholes option pricing model to estimate the fair value of stock options and ESPP purchase rights and the Monte Carlo Simulation model to estimate the fair value of a PSU. The fair value of RSUs is based on the market closing price for our common stock as reported on the Nasdaq Global Select Market on the date of grant.

Our use of the Black-Scholes option-pricing and Monte Carlo Simulation models require the input of highly subjective assumptions, including the fair value of the underlying common stock, expected term of the option, expected volatility of the price of our common stock, risk-free interest rates, and the expected dividend yield of our common stock. The assumptions used in these valuation models represent management's best estimates. These estimates involve inherent uncertainties and the application of management's judgment. If factors change and different assumptions are used, our stock-based compensation expense could be materially different in the future.

Income Taxes

We are subject to income taxes in the U.S. and in many international jurisdictions. The determination of these tax liabilities requires estimation, significant judgment, and interpretation of each jurisdiction's tax statutes, regulations, and case laws. Additionally, governing tax legislation could change significantly with little or no notice. It is important for us to monitor economic, political, and other conditions in the various countries with operations as changes in a jurisdiction's conditions could impact the amount of deferred tax assets or our ability to utilize deferred tax assets in the future.

We account for income taxes using the asset and liability method, under which deferred tax liabilities and assets are recognized for the expected future tax consequences of temporary differences between consolidated financial statement carrying amounts and the tax basis of assets and liabilities and net operating loss and tax credit carryforwards. Valuation allowances are established when deemed necessary to reduce deferred tax assets to the amount expected to be realized.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk.

As a "smaller reporting company," as defined by Item 10 of Regulation S-K, we are not required to provide this information.

Item 8. Financial Statements and Supplementary Data.

CONTEXTLOGIC INC.

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Report of Independent Registered Public Accounting Firm

Board of Directors and Shareholders
ContextLogic Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheet of ContextLogic Inc. (the "Company") as of December 31, 2024, and the related consolidated statements of operations, comprehensive loss, stockholders' equity and cash flows for the year then ended, 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 as of December 31, 2024, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) ("PCAOB"), the Company's internal control over financial reporting as of December 31, 2024, based on criteria established in *Internal Control—Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission, and our report dated March 12, 2025 expressed an unqualified opinion.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audit. We are a public accounting firm registered with the 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 audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audit included performing procedures to assess the risks of material misstatement of the consolidated 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 consolidated financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audit provides a reasonable basis for our opinion.

Critical Audit Matters

Critical audit matters are matters arising from the current period audit of the consolidated 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 consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. We determined that there are no critical audit matters.

/s/ BPM LLP

We have served as the Company's auditor since 2024.

San Jose, California
March 12, 2025

Report of Independent Registered Public Accounting Firm

Board of Directors and Stockholders of
ContextLogic Inc.

Opinion on Internal Control Over Financial Reporting

We have audited the internal control over financial reporting of ContextLogic, Inc. (the "Company") as of December 31, 2024, based on criteria established in *Internal Control—Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2024, based on criteria established in *Internal Control—Integrated Framework (2013)* issued by COSO.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) ("PCAOB"), the consolidated balance sheet as of December 31, 2024 and the related consolidated statements of operations, comprehensive loss, stockholders' equity and cash flows for the year then ended, and the related notes (collectively referred to as the "consolidated financial statements") of the Company and our report dated March 12, 2025 expressed an unqualified opinion on those consolidated financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the 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 audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

An entity's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with accounting principles generally accepted in the United States of America. An entity's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the entity; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and that receipts and expenditures of the entity are being made only in accordance with authorizations of management and directors of the entity; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the entity's assets that could have a material effect on the consolidated financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ BPM LLP

San Jose, California
March 12, 2025

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of ContextLogic Inc.

Opinion on the Financial Statements

We have audited the consolidated balance sheet of ContextLogic Inc. and its subsidiaries (the “Company”) for the year ended December 31, 2023, and the related consolidated statements of operations, of comprehensive loss, of stockholders’ equity and of cash flows for the year then ended, including 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 as of December 31, 2023, and the results of its operations and cash flows of the Company for the year ended December 31, 2023 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company’s consolidated financial statements based on our audit. 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 audit of these consolidated financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud.

Our audit included performing procedures to assess the risks of material misstatement of the consolidated 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 consolidated financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audit provides a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP
San Francisco, California
March 4, 2024

We served as the Company's auditor from 2022 to 2024.

CONTEXTLOGIC INC.
CONSOLIDATED BALANCE SHEETS
($ in millions, shares in thousands, except par value)

	As of December 31,	
	2024	2023
Assets		
Current assets:		
Cash and cash equivalents	$ 66	$ 238
Marketable securities	83	144
Funds receivable	—	7
Prepaid expenses and other current assets	7	21
Total current assets	156	410
Property and equipment, net	—	4
Right-of-use assets	—	5
Other assets	—	4
Total assets	$ 156	$ 423
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ —	$ 30
Merchants payable	—	74
Refunds liability	—	2
Accrued liabilities	5	90
Total current liabilities	5	196
Lease liabilities, non-current	—	6
Other liabilities, non-current	—	4
Total liabilities	5	206
Commitments and contingencies (Note 8)		
Stockholders' equity:		
Preferred stock, $0.0001 par value: 100,000 shares authorized as of December 31, 2024 and 2023; No shares issued and outstanding as of December 31, 2024 and 2023	—	—
Common stock, $0.0001 par value: 3,000,000 shares authorized as of December 31, 2024 and 2023; 26,299 and 24,229 shares issued and outstanding as of December 31, 2024 and 2023, respectively	—	—
Additional paid-in capital	3,481	3,470
Accumulated other comprehensive loss	—	(7)
Accumulated deficit	(3,330)	(3,246)
Total stockholders' equity	151	217
Total liabilities and stockholders' equity	$ 156	$ 423

The accompanying notes are an integral part of these consolidated financial statements.

CONTEXTLOGIC INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
($ in millions, shares in thousands, except per share data)

	Year Ended December 31,	
	2024	**2023**
Revenue	$ 43	$ 287
Cost of revenue	36	228
Gross profit	7	59
Operating expenses:		
Sales and marketing	18	143
Product development	26	152
General and administrative	42	92
Total operating expenses	86	387
Loss from operations	(79)	(328)
Other income, net:		
Interest and other income, net	6	16
Gain on Asset Sale	4	—
Loss before provision for income taxes	(69)	(312)
Provision for income taxes	6	5
Net loss	$ (75)	$ (317)
Net loss per share, basic and diluted	$ (2.92)	$ (13.36)
Weighted-average shares used in computing net loss per share, basic and diluted	25,690	23,732

The accompanying notes are an integral part of these consolidated financial statements.

CONTEXTLOGIC INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(in millions)

	Year Ended December 31,	
	2024	**2023**
Net loss	$ (75)	$ (317)
Other comprehensive income (loss):		
Unrealized holding losses on derivatives and marketable securities, net of tax	(1)	—
Foreign exchange-related adjustment included in Asset Sale	9	—
Foreign currency translation adjustment	(1)	(2)
Other comprehensive income (loss)	7	(2)
Comprehensive loss	$ (68)	$ (319)

The accompanying notes are an integral part of these consolidated financial statements.

CONTEXTLOGIC INC.
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
($ in millions, shares in thousands)

	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Income (loss)	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount				
Balances as of December 31, 2022	23,164	$ —	$ 3,411	$ (5)	$ (2,929)	$ 477
Fractional shares issued for reverse stock split	201	—	—	—	—	—
Issuance of common stock upon settlement of restricted stock units	1,323	—	—	—	—	—
Shares withheld related to net share settlement	(501)	—	(5)	—	—	(5)
Issuance of common stock through ESPP	42	—	—	—	—	—
Stock-based compensation	—	—	64	—	—	64
Other comprehensive income (loss)	—	—	—	(2)	—	(2)
Net loss	—	—	—	—	(317)	(317)
Balances as of December 31, 2023	24,229	—	3,470	(7)	(3,246)	217
Issuance of common stock upon settlement of restricted stock units	2,190	—	—	—	—	—
Shares withheld related to net share settlement	(120)	—	(1)	—	—	(1)
Stock-based compensation	—	—	12	—	—	12
Other comprehensive income (loss)	—	—	—	7	—	7
Derecognition of accumulated currency translation on asset sale	—	—	—	—	(9)	(9)
Net loss	—	—	—	—	(75)	(75)
Balances as of December 31, 2024	26,299	$ —	$ 3,481	$ —	$ (3,330)	$ 151

The accompanying notes are an integral part of these consolidated financial statements.

CONTEXTLOGIC INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in millions)

	Year Ended December 31,	
	2024	**2023**
Cash flows from operating activities:		
Net loss	$ (75)	$ (317)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	1	4
Noncash lease expense	1	3
Impairment of lease assets and property and equipment	—	1
Stock-based compensation expense	12	64
Net (accretion) of discounts and premiums on marketable securities	(4)	(7)
Gain on Asset Sale	(4)	—
Other	—	1
Changes in operating assets and liabilities:		
Funds receivable	—	6
Prepaid expenses, other current and noncurrent assets	1	16
Accounts payable	(15)	(22)
Merchants payable	(8)	(46)
Accrued and refund liabilities	(7)	(38)
Lease liabilities	(2)	(7)
Other current and noncurrent liabilities	6	1
Net cash used in operating activities	(94)	(341)
Cash flows from investing activities:		
Purchases of property and equipment and development of internal-use software	—	(3)
Cash disposed on Asset Sale, net of proceeds	(133)	—
Purchases of marketable securities	(168)	(313)
Sales of marketable securities	5	—
Maturities of marketable securities	228	390
Net cash (used in) provided by investing activities	(68)	74
Cash flows from financing activities:		
Payments of taxes related to RSU settlement and cashless exercise of stock options	(1)	(5)
Net cash used in financing activities	(1)	(5)
Foreign currency effects on cash, cash equivalents, and restricted cash	(2)	(3)
Net decrease in cash, cash equivalents and restricted cash	(165)	(275)
Cash, cash equivalents and restricted cash at beginning of period	238	513
Cash, cash equivalents and restricted cash at end of period	$ 73	$ 238
Reconciliation of cash, cash equivalents, and restricted cash to the consolidated balance sheets:		
Cash and cash equivalents	$ 66	$ 238
Restricted cash included within prepaid expenses and other current assets in the consolidated balance sheets	7	—
Total cash, cash equivalents and restricted cash	$ 73	$ 238
Supplemental cash flow disclosures:		
Cash paid for income taxes, net of refunds	$ —	$ 1

The accompanying notes are an integral part of these consolidated financial statements.

1. DESCRIPTION OF BUSINESS

As previously disclosed, on February 10, 2024, ContextLogic Inc. (the “Company”, “ContextLogic”, "we" or "us") entered into an asset purchase agreement (the “Asset Purchase Agreement”) with Qoo10 Inc., a Delaware corporation (“Qoo10 Delaware”), and, for certain specified purposes, Qoo10 Pte. Ltd., a Singapore private limited company and Qoo10 Delaware’s parent company (“Qoo10”), pursuant to which (i) the Company agreed to sell substantially all of its assets to Qoo10 Delaware or an affiliate designated by Qoo10 Delaware (such designated affiliate, the “Buyer”), other than (A) the Company’s net operating losses (“NOLs”) and certain other tax attributes, (B) the Company’s marketable securities and (C) certain of the Company’s cash and cash equivalents, and (ii) Qoo10 agreed to acquire those assets and assume substantially all of the Company’s liabilities as specified in the Asset Purchase Agreement (the “Asset Sale”).

On April 18, 2024, the holders of a majority of the outstanding shares of the Company’s common stock voted to approve the Asset Sale. Pursuant to such vote and satisfaction of other customary closing conditions, the Asset Sale closed on April 19, 2024.

Prior to the Asset Sale, the Company owned and operated the Wish platform (“Wish”). The Wish platform generated revenue for the Company from the marketplace and logistics services provided to merchants. As a result of the Asset Sale, the Wish platform and all related operating assets were sold to the Buyer. The consolidated financial statements presented in this Annual Report on Form 10-K reflect the Asset Sale as it was completed on April 19, 2024. Accordingly, the consolidated financial statements and the narrative description of the Company’s business, assets, liabilities and risks contained in the related Notes to Consolidated Financial Statements, as well as in the accompanying Management’s Discussion and Analysis of Financial Condition and Results of Operations reflect the pre-Asset Sale operations up to April 19, 2024, the results of the Asset Sale, and the post-Asset Sale activities since April 19, 2024. Refer to Note 4 – Asset Sale for additional information on the Asset Sale.

The Company was incorporated in the state of Delaware in June 2010 and is headquartered in Oakland, California, with operations domestically. Prior to the Asset Sale, the Company had operations internationally; however, post the Asset Sale, the Company no longer has foreign operations.

Reverse Stock Split

On April 10, 2023, the Company filed a certificate of amendment (the “Reverse Stock Split Amendment”) to the Company’s Restated Certificate of Incorporation with the Secretary of State of Delaware to effect a 1-for-30 Reverse Stock Split of the Company's Class A common stock ("common stock"), which became effective on April 11, 2023. The Reverse Stock Split Amendment did not reduce the number of authorized shares of common stock, which remains at 3.0 billion, and did not change the par value of the common stock, which remains at $0.0001 per share. As a result of the Reverse Stock Split, every thirty shares of the common stock were combined into one issued and outstanding share of common stock and no fractional shares were issued. Instead, to any holder who would have otherwise been entitled to receive a fractional share of common stock, the Company issued such holder an additional fractional share, such that, when combined with the fractional share otherwise issuable as a result of the Reverse Stock Split, equaled a whole share of common stock.

All share and per share information has been retroactively adjusted to reflect the reverse stock split for all periods presented.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation and Consolidation

The accompanying consolidated financial statements have been prepared in accordance with United States generally accepted accounting principles (“GAAP”). The consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries. All intercompany balances and transactions have been eliminated in consolidation.

The Company evaluated whether there are any conditions and events, considered in the aggregate, that raise substantial doubt about its ability to continue as a going concern over the next twelve months from the date of issuance of these consolidated financial statements. As of December 31, 2024, the Company had approximately $149 million in unrestricted cash, cash equivalents, and marketable securities. The Company believes that substantial doubt about its ability to continue as a going concern does not exist as its cash on hand will be sufficient to meet its working capital and capital expenditure requirements for a period of at least twelve months from the date of the issuance of these consolidated financial statements.

The Company has incurred significant accumulated losses of approximately $3.3 billion. The Company expects to continue to incur operating losses for the foreseeable future.

Tax Benefits Preservation Plan and Series A Junior Participating Preferred Stock

On February 10, 2024, the Company's Board of Directors adopted a Tax Benefits Preservation Plan and declared a dividend of one right (a "Right") for each outstanding share of the Company's common stock to stockholders of record at the close of business on February 22, 2024 (the "Record Date"). Each Right entitles its holder, subject to the terms of the Tax Benefits Preservation Plan, to purchase from the Company one one-thousandth of a share of Series A Preferred Stock (as defined below) of the Company at an exercise price of $20.00 per Right, subject to adjustment. The description and terms of the Rights are set forth in the Tax Benefits Preservation Plan.

In connection with the adoption of the Tax Benefits Preservation Plan, on February 12, 2024, the Company filed with the Delaware Secretary of State, a Certificate of Designation designating 3,000,000 shares of Series A Junior Participating Preferred Stock, $0.0001 par value per share ("Series A Preferred Stock"). The Company designated the Series A Preferred Stock in connection with the Company's Board of Directors' approval of a Tax Benefits Preservation Plan, as discussed above.

The Company adopted the Tax Benefits Preservation Plan in order to protect against a possible limitation on the Company's ability to use the Company's net operating losses ("NOLs") and certain other tax attributes to reduce potential future U.S. federal income tax obligations. The NOLs and certain other tax attributes are valuable assets to the Company, which may inure to the benefit of the Company and its stockholders. However, if the Company experiences an "ownership change," as defined in Section 382 of the Internal Revenue Code of 1986, as amended (the "Code"), its ability to fully utilize the NOLs and certain other tax attributes will be substantially limited and the timing of the usage of the NOLs and other tax attributes could be substantially delayed, which could significantly impair the value of those assets. Generally, an "ownership change" occurs if the percentage of the Company's stock owned by one or more of its "5-percent shareholders" (as such term is defined in Section 382 of the Code) increases by more than 50 percentage points over the lowest percentage of stock owned by such stockholder or stockholders at any time over a three-year period. The Tax Benefits Preservation Plan is intended to prevent such an "ownership change" by deterring any person or group, together with its affiliates and associates, from acquiring beneficial ownership of 4.9% or more of the Company's outstanding common stock.

Subject to certain exceptions, the Rights become exercisable and trade separately from the Company's common stock only upon the "Distribution Time", which occurs upon the earlier of: (i) the close of business on the tenth day after the "Stock Acquisition Date" (which is (a) the first date of public announcement that any person or group has become an "Acquiring Person," which is defined as a person or group that, together with its affiliates and associates, beneficially owns 4.9% or more of the outstanding shares of the Company's common stock (with certain exceptions, including those described below) or (b) such other date, as determined by the Company's Board of Directors, on which a person or group has become an Acquiring Person), or (ii) the close of business on the tenth business day (or such later date as may be determined by the Company's Board of Directors prior to such time as any person or group becomes an Acquiring Person) after the commencement of a tender offer or exchange offer that, if consummated, would result in a person or group becoming an Acquiring Person.

The Rights will expire on the earliest to occur of: (a) the close of business on February 10, 2027; (b) the time at which the Rights are redeemed or exchanged by the Company; (c) upon the closing of any merger or other acquisition transaction involving the Company pursuant to a merger or other acquisition agreement that has been approved by the Company's Board of Directors before any person or group becomes an Acquiring Person; and (d) the time at which the Company's Board of Directors determines that the NOLs and certain other tax attributes are utilized in all material respects or that an ownership change under Section 382 of the Code would not adversely impact in any material respect the time period in which the Company could use the NOLs and other tax attributes or materially impair the amount of NOLs and other tax attributes that could be used by the Company in any particular time period, for applicable tax purposes.

Use of Estimates

The preparation of consolidated financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenue and expenses during the reporting period. These estimates form the basis for judgments the Company makes about the carrying values of its assets and liabilities that are not readily available from other sources. These estimates include, but are not limited to, fair value of financial instruments, useful lives and impairment of long-lived assets, fair value of derivative instruments, incremental borrowing rate applied to lease accounting, contingent liabilities, redemption probabilities associated with Wish

Cash, allowances for refunds and chargebacks and uncertain tax positions. As a result, many of the Company's estimates and assumptions required increased judgment and these estimates may change materially in future periods.

Assets and Liabilities Held for Sale

The Company classifies long-lived assets or disposal groups to be sold as held for sale in the period in which all of the following criteria are met: (1) management, having the authority to approve the action, commits to a plan to sell the asset or disposal group; (2) the asset or disposal group is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets or disposal groups; (3) an active program to locate a buyer and other actions required to complete the plan to sell the asset or disposal group have been initiated; (4) the sale of the asset or disposal group is probable, and transfer of the asset or disposal group is expected to qualify for recognition as a completed sale within one year, except if events or circumstances beyond the Company's control extend the period of time required to sell the asset or disposal group beyond one year; (5) the asset or disposal group is being actively marketed for sale at a price that is reasonable in relation to its current fair value; and (6) actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

The Company initially measures a long-lived asset or disposal group that is classified as held for sale at the lower of its carrying value or fair value less any costs to sell. Any loss resulting from this measurement is recognized in the period in which the held-for-sale criteria are met. Conversely, gains are not recognized on the sale of a long-lived asset or disposal group until the date of sale. The Company assesses the fair value of a long-lived asset or disposal group less any costs to sell each reporting period it remains classified as held for sale and reports any subsequent changes as an adjustment to the carrying value of the asset or disposal group, as long as the new carrying value does not exceed the carrying value of the asset at the time it was initially classified as held for sale.

Upon determining that a long-lived asset or disposal group meets the criteria to be classified as held for sale, the Company ceases depreciation and reports long-lived assets and/or the assets and liabilities of the disposal group, if material, in the line items assets held for sale and liabilities held for sale, respectively, in the Company's consolidated balance sheets. The Asset Sale met the held for sale criteria on April 18, 2024, the date that the stockholders of the Company approved the Asset Sale. Refer to Note 4 – Asset Sale for additional information on the Asset Sale.

Discontinued Operations

A disposal group is classified as a discontinued operation when the following criteria are met: (1) the disposal group is a component of an entity; (2) the component of the entity meets the held-for-sale criteria in accordance with our policy described above; and (3) the component of the entity represents a strategic shift in the entity's operating and financial results. Alternatively, if a business meets the criteria for held for sale on the acquisition date, the business is accounted for as a discontinued operation. The Asset Sale did not result in the Company's operations meeting the criteria for discontinued operations as the operations being disposed, per the Asset Sale, were not clearly distinguishable from the rest of the Company.

Impairment of Long-Lived Assets

Prior to the Asset Sale, the Company reviewed long-lived assets, including intangible and lease assets, for impairment whenever events or changes in circumstances indicated that the carrying amount of an asset may not be recoverable. The Company performed impairment testing at the asset group level that represents the lowest level for which identifiable cash flows are largely independent of the cash flows of other assets and liabilities. The recoverability of assets to be held and used were 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 such assets were considered to be impaired, an impairment loss would be recognized based on the excess of the carrying amount of the asset above the fair value of the asset.

Segments

The Company historically managed its operations and allocated resources as a single operating segment. The Company's chief operating decision-maker ("CODM") is its Chief Executive Officer ("CEO") who makes operating decisions, assesses financial performance and allocates resources based on consolidated financial information. Further, the Company has determined that it operated as one operating and reportable segment prior to the Asset Sale and does not have an operating and reportable segment after the Asset Sale.

Revenue Recognition

Prior to the Asset Sale, the Company generated revenue from marketplace and logistics services provided to its customers. Revenue was recognized as the Company transferred control of promised goods or services to its customers in

an amount that reflected the consideration the Company expected to be entitled to in exchange for those goods or services. The Company considered both the merchant and the user to be customers. The Company evaluated whether it was appropriate to recognize revenue on a gross or net basis based upon its evaluation of whether the Company obtained control of the specified goods or services by considering if it was primarily responsible for fulfillment of the promise, had inventory risk and had latitude in establishing pricing and selecting suppliers, among other factors. Based on these factors, marketplace revenue was generally recognized on a net basis and logistics revenue was generally recognized on a gross basis. Revenue excluded any amounts collected on behalf of third parties, including indirect taxes.

The following table shows the disaggregated revenue for the applicable periods:

	Year Ended December 31,	
	2024	2023
	(in millions)	
Core marketplace revenue	$ 13	$ 86
ProductBoost revenue	4	24
Marketplace revenue	17	110
Logistics revenue	26	177
Revenue	$ 43	$ 287

Marketplace Revenue

Prior to the Asset Sale, the Company provided a mix of marketplace services to its customers. The Company provided merchants access to its marketplace where merchants displayed and sold their products to users. The Company also provided ProductBoost services to help merchants promote their products within the Company's marketplace.

Prior to the Asset Sale, marketplace revenue included commission fees collected in connection with user purchases of the merchants' products. The commission fees varied depending on factors such as geography, product category, Wish Standards' tier and item value. The Company recognized revenue when a user's order was processed and the related order information had been made available to the merchant. Commission fees were recognized net of estimated refunds and chargebacks. Marketplace revenue also included ProductBoost revenue generated by increasing exposure for a merchant's relevant products within the Company's marketplace. The Company recognized ProductBoost revenue based on the number of impressions delivered, or clicks by users.

Logistics Revenue

Prior to the Asset Sale, the Company's logistics offering for merchants was designed for direct end-to-end single order shipment from a merchant's location to the user. Logistics services included transportation and delivery of the merchant's products to the user. Merchants were required to prepay for logistics services on a per order basis.

The Company recognized revenue over time as the merchant simultaneously received and consumed the logistics services benefit as the logistics services were performed. The Company used an output method of progress based on days in transit as it best depicted the Company's progress toward complete satisfaction of the performance obligation.

Deferred Revenue

Prior to the Asset Sale, deferred revenue consisted of amounts received primarily related to unsatisfied performance obligations of logistics services and marketplace services for shipments in-transit at the end of the period where the Company was the principal. The deferred revenue balance as of December 31, 2023 is disclosed in Note 5 – Balance Sheet Components. Due to the short-term duration of contracts, all of the performance obligations would be satisfied in the following reporting period. The deferred revenue balances as of December 31, 2024 is zero.

Refunds and Chargebacks

Prior to the Asset Sale, refunds and chargebacks were associated with marketplace revenue. Returns were not material to the Company's business. Estimated refunds and chargebacks were recognized on the consolidated balance sheets as refunds liability. The merchant's share of the refunds was recognized as a reduction to the amount due to merchants. The revenue recognized on transactions subject to refunds and chargebacks was reversed. The Company estimated future refunds and chargebacks using a model that incorporated historical experience, considering recent business trends, and market activity.

Incentive Discount Offers

Prior to the Asset Sale, the Company provided incentive discount offers to its users to encourage purchases of products through its marketplace. Such offers included current discount offers of a certain percentage off current purchases and inducement offers, such as set percentage offers off future purchases subject to a minimum current purchase. The Company generally recorded the related discounts taken as a reduction of revenue when the offer was redeemed. The Company also offered free products to encourage users to make purchases on its marketplace. The resulting discount was recognized as a reduction of revenue when the offer for free product was redeemed.

Wish Cash Liability

Prior to the Asset Sale, the Company issued Wish Cash to end-users who opted to receive it for their refundable transactions. The Company also offered Wish Cash as part of its various referral and incentive programs. The Company accrued a liability for issued Wish Cash which was reduced when Wish Cash was redeemed by its users. Based on historical experience, the Company analyzed the Wish Cash liability considering usage patterns to determine the probability of redemption. While the Company would continue to honor all Wish Cash presented for payment, management may determine the likelihood of redemption to be remote for Wish Cash balances due to, among other things, long periods of inactivity. In these circumstances, to the extent management determined there was no requirement for remitting Wish Cash balances to government agencies under unclaimed property laws, the portion of Wish Cash balances not expected to be redeemed were recognized in Core Marketplace revenue.

Cost of Revenue

Prior to the Asset Sale, cost of revenue included colocation and data center charges, interchange and other fees for payment processing services, fraud and chargeback prevention service charges, costs of refunds and chargebacks made to users that the Company was not able to collect from merchants, depreciation and amortization of property and equipment, shipping charges, tracking costs, warehouse fees, and employee-related costs, including salaries, benefits, and stock-based compensation expense, for the Company's infrastructure, merchant support and logistics personnel. Cost of revenue also included an allocation of general information technology and facilities overhead expenses.

Advertising Expense

Prior to the Asset Sale, advertising expenses were included in sales and marketing expenses within the consolidated statements of operations and were expensed as incurred. Advertising expenses were $12 million and $104 million for the years ended December 31, 2024 and 2023, respectively.

Software Development Costs

Prior to the Asset Sale, the Company capitalized costs to develop its mobile application and website when preliminary development efforts were successfully completed, management had authorized and committed project funding, and it was probable that the project will be completed, and the software would be used as intended. Costs incurred during the preliminary planning and evaluation stage of the project and during the post implementation operational stage, including maintenance, were expensed as incurred. Costs incurred for enhancements that were expected to result in additional functionality were capitalized and expensed over the estimated useful life of the upgrades on a per project basis.

Due to the iterative process by which the Company performed upgrades and the relatively short duration of its development projects, development costs meeting capitalization criteria generally were not material. If internal-use software development costs were material, they were capitalized and included in property and equipment, net within the consolidated balance sheets.

Cash, Cash Equivalents and Restricted Cash

The Company considers all highly liquid investments with an original maturity of three months or less to be cash equivalents. As of December 31, 2024 and 2023, cash and cash equivalents consisted of cash deposited with banks, U.S. Treasury bills, and money market funds for which their cost approximates their fair value. The Company held 100% and 28% of its cash and cash equivalents in the United States as of December 31, 2024 and 2023, respectively.

Restricted cash as of December 31, 2024 represents amounts held in collateral for the lease for the facility located at One Sansome Street's (the "Lease") letter of credit. Under the Asset Purchase Agreement, the Company agreed with the Buyer to transfer and assign the Lease to the Buyer and for the Buyer to assume all obligations under the Lease. The Company relinquished control of the leased facility after the Asset Sale. In order to obtain the landlord's consent to the transfer of the Lease and effect its assignment, the Company agreed to maintain a letter of credit until the landlord accepts

a replacement security proposed by the Buyer. Half of the cash collateral has been funded by the Company and half has been funded by the Buyer. As of December 31, 2024 and 2023, the balance of restricted cash was $7 million and zero, respectively.

Marketable Securities

Marketable securities consist of short-term debt securities classified as available-for-sale and have original maturities greater than 90 days. Marketable securities are carried at fair value based upon quoted market prices or pricing models for similar securities. Unrealized gains and losses on available-for-sale securities are excluded from earnings and are recognized within other comprehensive loss. Realized gains or losses on the sale of all such securities are reported in interest and other income, net, and computed using the specific identification method. For declines in fair market value below the cost of an individual marketable security, the Company assesses whether the decline in value is other than temporary based on the length of time the fair market value has been below cost, the severity of the decline and the Company's intent and ability to hold or sell the investment. If an investment is impaired, the Company writes it down through earnings to its recoverable value and establishes that as a new cost basis for the investment.

Funds Receivable

Prior to the Asset Sale, the Company used several third-party Payment Service Providers ("PSPs") to process user transactions on its marketplace. Transactions on the Company's marketplace were mainly credit and debit card-based transactions that converted to cash on a regular basis and were net settled against refunds and chargebacks, with little default risk. Funds receivable represented the amounts expected to be received from PSPs for purchases on the Company's marketplace and was recognized net of processing fees.

Concentrations of Risk

Credit Risk — Financial instruments that potentially subject the Company to concentrations of credit risk consist primarily of cash and cash equivalents, funds receivable and marketable securities. The Company's cash and cash equivalents are held on deposit with creditworthy institutions. Although the Company's deposits exceed federally insured limits, the Company has not experienced any losses in such accounts. The Company invests its excess cash in money market accounts, U.S. Treasury notes, U.S. Treasury bills, commercial paper, corporate bonds, and non-U.S. government securities. The Company is exposed to credit risk in the event of a default by the financial institutions holding its cash, cash equivalents and marketable securities for the amounts reflected on the consolidated balance sheets. The Company's investment policy limits investments to certain types of debt securities issued by the U.S. government, its agencies and institutions with investment-grade credit ratings and places restrictions on maturities and concentration by type and issuer.

Following the Asset Sale, the Company only maintains bank accounts in the United States. The total cash balance in former bank accounts maintained in China represented approximately 49% of the Company's total cash and cash equivalents as of December 31, 2023.

Prior to the Asset Sale, the Company's derivative financial instruments exposed it to credit risk to the extent that the counterparties were unable to meet the terms of the arrangement. Following the Asset Sale, the Company did not have any derivative instruments as of December 31, 2024. Refer to Note 4 – Asset Sale for additional information on Asset Sale.

Prior to the Asset Sale, the Company was exposed to credit risk in the event of a default by its PSPs. Following the Asset Sale, the Company did not have any funds receivable as of December 31, 2024. The two PSPs that represented more than 10% of the Company's funds receivable balance as of December 31, 2023 amounted to 57% and 28%, in the order of magnitude. Refer to Note 4 – Asset Sale for additional information on Asset Sale.

Services Risk — Prior to the Asset Sale, the Company served all of its users using third-party data center and hosting providers. No significant interruptions of service were known to have occurred during the years ended December 31, 2024 and 2023. The Company does not have any service risk as of December 31, 2024 as the Company no longer has marketplace and logistics operations as of the Asset Sale on April 19, 2024. Refer to Note 4 – Asset Sale for additional information on Asset Sale.

Property and Equipment, Net

Property and equipment are stated at historical cost less accumulated depreciation. Depreciation and amortization are computed using the straight-line method over the estimated useful lives. Expenditures for repairs and maintenance are charged to expense as incurred.

The estimated useful lives of the Company's property and equipment are generally as follows:

Computers, equipment, software	3 years
Furniture and fixtures, servers, networking equipment	5 years
Leasehold improvements	Shorter of the estimated useful life or remaining lease term

Depreciation and amortization expenses were $1 million and $4 million for the years ended December 31, 2024 and 2023, respectively.

Impairment of Long-Lived Assets

Prior to the Asset Sale, the Company reviewed long-lived assets, including intangible and lease assets, for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset might not have been recoverable. Recoverability of assets to be held and used was 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 such assets were considered to be impaired, an impairment loss would be recognized based on the excess of the carrying amount of the asset above the fair value of the asset.

Merchants Payable

Prior to the Asset Sale, merchants payable represented the amount of funds due to merchants and was recognized net of commission fees earned by the Company for marketplace transactions and other fees due from merchants. Merchants payable was adjusted for actual and estimated refunds the Company was expected to recover from merchants. The Company remitted funds to merchants on a regular basis.

Operating Lease Obligations

Prior to the Asset Sale, the Company determined if an arrangement was a lease at inception. For leases where the Company was the lessee, right-of-use (“ROU”) assets represented the Company’s right to use the underlying asset for the term of the lease and the lease liabilities represented an obligation to make lease payments arising from the lease. Certain lease agreements contained tenant improvement allowances, rent holidays and rent escalation provisions, all of which were considered in determining the ROU assets and lease liabilities. The Company began recognizing rent expense when the lessor made the underlying asset available for use by the Company. Lease liabilities were recognized at the lease commencement date based on the present value of the future lease payments over the lease term. Lease renewal periods were considered on a lease-by-lease basis in determining the lease term. The interest rate the Company used to determine the present value of future lease payments was the Company’s incremental borrowing rate because the rate implicit in the Company’s leases was not readily determinable. The incremental borrowing rate was a hypothetical rate for collateralized borrowings in economic environments where the leased asset was located based on credit rating factors. The ROU asset was determined based on the lease liability initially established and adjusted for any prepaid lease payments and any lease incentives received. The lease term to calculate the ROU asset and related lease liability included options to extend or terminate the lease when it was reasonably certain that the Company would exercise the option. Certain leases contained variable costs, such as common area maintenance, real estate taxes or other costs. Variable lease costs were expensed as incurred on the consolidated statements of operations and comprehensive loss.

Operating leases were included in the ROU assets, accrued liabilities, and lease liabilities, non-current on the consolidated balance sheets. The Company has no finance leases.

Loss Contingencies

The Company is involved in various lawsuits, claims and proceedings that arise in the ordinary course of business. The Company records a liability for these when it believes it is probable that it has incurred a loss, and the Company can reasonably estimate the loss. If the Company determines that a material loss is reasonably possible and the loss or range of loss can be estimated, the Company discloses the possible loss in the notes to the consolidated financial statements. The Company regularly evaluates current information to determine whether it should adjust a recognized liability or recognize a new one. Significant judgment is required to determine both the probability and the estimated amount.

Stock-Based Compensation

The Company measures and recognizes compensation expense for all stock-based awards, including restricted stock units (“RSUs”), performance-based units (“PSUs”), stock options, and purchase rights issued to employees under its employee stock purchase plan (“ESPP”), based on the estimated fair value of the awards on the grant date. The Company uses the Black-Scholes option pricing model to estimate the fair value of stock options and ESPP purchase rights and the Monte Carlo Simulation model to estimate the fair value of a PSU. The fair value of RSUs is based on the market closing price for the Company's common stock as reported on the Nasdaq Global Select Market on the date of grant. The fair value of service-based RSUs and stock options is recognized as an expense on a straight-line basis over the requisite service period, which ranges from one to four years. For stock-based awards granted to employees with a performance condition, the Company recognizes stock-based compensation expense under the accelerated attribution method over the requisite service period. The fair value of the ESPP purchase rights is recognized as an expense on a straight-line basis over the offering period.

The Company's use of the Black-Scholes option-pricing and Monte Carlo Simulation models require the input of highly subjective assumptions, including the fair value of the underlying common stock, expected term of the option, expected volatility of the price of our common stock, risk-free interest rates, and the expected dividend yield of our common stock. The assumptions used in these valuation models represent management’s best estimates. These estimates involve inherent uncertainties and the application of management’s judgment. If factors change and different assumptions are used, our stock-based compensation expense could be materially different in the future.

The Company accounts for forfeitures as they occur.

Foreign Currency

Prior to the Asset Sale, the functional currency of the Company’s foreign subsidiaries is the local currency for operating entities with employees and is the U.S. dollar for holding companies and pass-through entities. The assets and liabilities of its non-U.S. dollar functional currency subsidiaries were translated into U.S. dollars using exchange rates in effect at the end of each period. Revenue and expenses for its foreign subsidiaries were translated using rates that approximate those in effect during the period. Foreign currency translation adjustments were reflected in stockholders’ equity as a component of accumulated other comprehensive loss.

Prior to the Asset Sale, transactions on the Company’s marketplace occurred in various foreign currencies that were processed by its PSPs. These transactions were collected on a regular basis and were converted to U.S. dollars or euros within the short period of time between the recognition of revenue and cash collection on a regular basis, which limited the Company’s exposure to foreign currency risk.

Prior to the Asset Sale, the Company held merchants payable, which were denominated primarily in Renminbi (“RMB”) and other local currencies. The Company did not have any merchant payables as of December 31, 2024. The merchants payable amount denominated in RMB was 58% as of December 31, 2023.

Transaction gains and losses, including intercompany transactions denominated in a currency other than the functional currency of the entity involved are included in interest and other income, net on the consolidated statements of operations. The Company recognized an insignificant net loss resulting from foreign exchange transactions for the year ended December 31, 2024 and a net loss of $1 million for the year ended December 31, 2023. The Company recognized a cumulative translation loss of $1 million and $2 million for the years ended December 31, 2024 and 2023, respectively.

Derivative Instruments

Prior to the Asset Sale, the Company conducted business in certain foreign currencies throughout its worldwide operations, and various entities held monetary assets or liabilities, earned revenues, or incurred costs in currencies other than the entity’s functional currency. As a result, the Company was exposed to foreign exchange gains or losses which impacted the Company’s operating results. As part of the Company’s foreign currency risk mitigation strategy, starting in 2020, the Company had entered into foreign exchange forward contracts with up to twelve months in duration. In accordance with the accounting standards for derivatives and hedging activities, all derivative instruments were recognized at fair value on the Company’s consolidated balance sheets and classified as either derivative assets or derivative liabilities. Derivatives in a gain position were reported as derivative assets, while derivatives in a loss position were reported as derivative liabilities. The Company’s derivatives transactions were not collateralized and did not include collateralization agreements with counterparties.

Cash Flow Hedges

Prior to the Asset Sale, the Company's largest cash flow exposure was in RMB for payments made to merchants in China that used the Wish platform. The Company hedged these cash flow exposures to reduce the risk that its earnings and cash flows would be adversely affected by changes in exchange rates. The Company recognized changes in fair value of these cash flow hedges of foreign currency denominated merchants payable in accumulated other comprehensive loss in its consolidated balance sheets, until the Company settled its forecasted foreign currency denominated merchants payable. When the forecasted transaction affected earnings, the Company reclassified the related gain or loss on the cash flow hedge to core marketplace revenue. All amounts in other comprehensive income at period end were expected to be reclassified to earnings within 12 months. In the event the underlying forecasted transaction did not occur, or it became probable that it will not occur, the Company reclassified the gain or loss on the related cash flow hedge from accumulated other comprehensive loss to core marketplace revenue.

Non-Designated Hedges

Prior to the Asset Sale, the Company's derivatives not designated as hedging instruments consisted of foreign currency forward contracts to reduce the impact of currency exchange rate movements on its monetary assets and liabilities. These foreign exchange contracts were carried at fair value with changes in fair value of these contracts recognized to interest and other income, net in the Company' consolidated statements of operations.

The Company did not use derivative financial instruments for speculative or trading purposes.

Fair Value Measurement

The Company applies fair value accounting for its financial assets and liabilities that are recognized or disclosed at fair value in the financial statements on a recurring basis. The Company 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. When determining fair value measurements for assets and liabilities, the Company considers the principal or most advantageous market in which it would transact and the market-based risk measurements or assumptions that market participants would use in pricing the asset or liability, such as risks inherent in valuation techniques, transfer restrictions and credit risk. Fair value is estimated by applying the following hierarchy, which prioritizes the inputs used to measure fair value into three levels and bases the categorization within the hierarchy upon the lowest level of input that is available and significant to the fair value measurement:

Level 1—	Quoted prices in active markets for identical assets or liabilities.
Level 2—	Observable inputs other than quoted prices in active markets for identical assets and liabilities, quoted prices for identical or similar assets or liabilities in inactive markets, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.
Level 3—	Inputs that are generally unobservable and typically reflect management's estimate of assumptions that market participants would use in pricing the asset or liability.

Income Taxes

The Company accounts for income taxes using the asset and liability method, under which deferred tax liabilities and assets are recognized for the expected future tax consequences of temporary differences between consolidated financial statement carrying amounts and the tax basis of assets and liabilities and net operating loss and tax credit carryforwards. Valuation allowances are established when necessary to reduce deferred tax assets to the amount expected to be realized.

The Company determines whether it is more likely than not that a tax position will be sustained upon examination. If it is not more likely than not that a position will be sustained, no amount of benefit attributable to the position is recognized. The tax benefit to be recognized of any tax position that meets the more likely than not recognition threshold is calculated as the largest amount that is more than 50% likely of being realized upon resolution of the contingency.

It is the Company's policy to include penalties and interest expense related to income taxes as a component of interest and other income, net as necessary.

Comprehensive Loss

Comprehensive loss is comprised of two components: net loss and other comprehensive income (loss). Other comprehensive income (loss) consists of unrealized holding gains or losses related to derivative instruments and marketable securities, net of tax, and foreign currency translation adjustments.

Accounting Pronouncements

The Company has reviewed recent accounting pronouncements and concluded as follows:

In November 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures, which requires additional segment-related disclosures on an annual and interim basis, to enable investors in developing more informed and actionable analyses. The Company adopted ASU No. 2023-07 on December 31, 2024. The adoption of this guidance did not have a material impact on the consolidated financial statements.

In December 2023, the FASB issued ASU No. 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures, which improves the transparency of income tax disclosures by requiring (1) consistent categories and greater disaggregation of information in the effective tax rate reconciliation, and (2) income taxes paid disaggregated by jurisdiction. It also includes certain other amendments to improve the effectiveness of income tax disclosures. This guidance will be effective for annual periods beginning after December 15, 2024. Early adoption is permitted. Upon adoption, the guidance can be applied prospectively or retrospectively. The Company is evaluating the impact this amended guidance may have on the footnotes to the consolidated financial statements.

In March 2024, the FASB issued ASU No. 2024-01, Compensation-Stock Compensation (Topic 718): Scope Application of Profits Interest and Similar Awards, which clarifies how an entity determines whether a profits interest or similar award is (1) within the scope of Accounting Standards Codification 718 or (2) not a share-based payment arrangement and therefore within the scope of other guidance. This amendment will be effective for fiscal years beginning after December 15, 2024, including interim periods within those years. Early adoption is permitted. This amended guidance will not have an impact on the footnotes of the consolidated financial statements.

In March 2024, the FASB issued ASU No. 2024-02, Codification Improvements–Amendments to Remove References to the Concept Statements, which contains amendments to the Codification that remove references to various FASB Concepts Statements. The amendments in this ASU are effective for public business entities for fiscal years beginning after December 15, 2024. Early application is permitted. An entity should apply the amendments in this ASU using one of the following transition methods: 1. Prospectively to all new transactions recognized on or after the date that the entity first applies the amendments 2. Retrospectively the beginning of the earliest comparative period presented in which the amendments were first applied. An entity shall adjust the opening balance of retained earnings (or other appropriate components of equity or net assets in the statement of financial position) as of the beginning of the earliest comparative period presented. The Company does not expect the adoption of this guidance to have a material impact on the consolidated financial statements.

In November 2024, the FASB issued ASU No. 2024-03, Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses, which requires disclosure of specified information about certain costs and expenses including the amounts of purchase of inventory, employee compensation, depreciation, intangible asset amortization, and depreciation, depletion, and amortization recognized as part of oil- and gas-producing activities, and the total amount of selling expenses and an entity's definition of selling expenses. The amendments in this ASU are effective to all public business entities for fiscal years beginning after December 15, 2026. Early adoption is permitted. The Company is evaluating the impact this amended guidance may have on the footnotes to the consolidated financial statements.

In November 2024, the FASB issued ASU No. 2024-04, Debt—Debt with Conversion and Other Options (Subtopic 470-20): Induced Conversions of Convertible Debt Instruments, which clarifies the requirements for determining whether certain settlements of convertible debt instruments should be accounted for as an induced conversion. The amendments in this ASU are effective to entities that settle convertible debt instruments for fiscal years beginning after December 15, 2025. Early adoption is permitted for all entities that have adopted the amendments in ASU No. 2020-06. This amended guidance will not have an impact on the footnotes of the consolidated financial statements.

3. FINANCIAL INSTRUMENTS AND FAIR VALUE MEASUREMENT

The Company’s financial instruments consist of cash equivalents, marketable securities, funds receivable, derivative instruments, accounts payable, accrued liabilities and merchants payable. Cash equivalents’ carrying value approximates fair value at the balance sheet dates, due to the short period of time to maturity. Marketable securities and derivative instruments are recognized at fair value. Funds receivable, accounts payable, accrued liabilities and merchants payable carrying values approximate fair value due to the short time to the expected receipt or payment date. Following the Asset Sale, the Company no longer has funds receivable, derivative instruments, or merchant payables.

Assets and liabilities recognized at fair value on a recurring basis in the consolidated balance sheets consisting of cash equivalents, marketable securities and derivative instruments are categorized based upon the level of judgment associated with the inputs used to measure their fair values. Fair value is defined 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.

Financial assets and liabilities subject to fair value measurements on a recurring basis and the level of inputs used in such measurements are as follows:

	December 31, 2024			
	Total	Level 1	Level 2	Level 3
	(in millions)			
Financial assets:				
Cash equivalents:				
Money market funds	$ 2	$ 2	$ —	$ —
U.S. Treasury bills	64	—	64	—
Total cash equivalents	$ 66	$ 2	$ 64	$ —
Marketable securities:				
U.S. Treasury bills	$ 83	$ —	$ 83	$ —
Total marketable securities	$ 83	$ —	$ 83	$ —
Total financial assets	$ 149	$ 2	$ 147	$ —

	December 31, 2023			
	Total	Level 1	Level 2	Level 3
	(in millions)			
Financial assets:				
Marketable securities:				
U.S. Treasury bills	$ 127	$ —	$ 127	$ —
Corporate bonds	17	—	17	—
Total marketable securities	$ 144	$ —	$ 144	$ —
Prepaid and other current assets:				
Derivative assets	$ 1	$ —	$ 1	$ —
Total financial assets	$ 145	$ —	$ 145	$ —
Financial liabilities:				
Derivative liabilities	$ 1	$ —	$ 1	$ —
Total financial liabilities	$ 1	$ —	$ 1	$ —

The Company classifies cash equivalents and marketable securities within Level 1 or Level 2 because the Company uses quoted market prices or alternative pricing sources and models utilizing market observable inputs to determine their fair value. The derivative asset and liability related to the Company's foreign currency derivative contracts are classified within Level 2 of the fair value hierarchy as the valuation inputs are based on quoted prices and market observable data of similar instruments in active markets, including currency spot and forward rates.

The following table summarizes the contractual maturities of the Company's marketable securities:

	December 31,			
	2024		2023	
	Amortized Cost	Estimated Fair Value	Amortized Cost	Estimated Fair Value
	(in millions)			
Due within one year	$ 83	$ 83	$ 144	$ 144
Total marketable securities	$ 83	$ 83	$ 144	$ 144

All of the Company's available-for-sale marketable securities are subject to a periodic evaluation for a credit loss allowance and impairment review. The Company did not identify any of its available-for-sale marketable securities requiring an allowance for credit loss or as other-than-temporarily impaired in any of the periods presented. Additionally, the unrealized net gain and net loss on available-for-sale marketable securities as of December 31, 2024 and 2023 were immaterial.

4. ASSET SALE

As set forth in Note 1 – Description of Business, on February 10, 2024, the Company entered into the Asset Purchase Agreement and consummated the Asset Sale on April 19, 2024 following approval by the Company's stockholders on April 18, 2024. As consideration for the Asset Sale, Qoo10 paid the Company a purchase price equal to $162 million in cash, after giving effect to the purchase price adjustments set forth in the Asset Purchase Agreement, and agreed to assume substantially all of the Company's liabilities.

The net assets associated with the Asset Purchase Agreement met the criteria to be classified as assets held for sale upon approval of the stockholders on April 18, 2024.

The assets and liabilities of the disposed of business at the date of disposition i.e. April 19, 2024, were as follows (in millions):

	(in millions)
Assets	
Cash and cash equivalents	$ 177
Funds receivable	6
Prepaid expenses and other current assets	20
Property and equipment, net	3
Right-of-use assets	5
Other assets	3
Total assets held for sale	214
Liabilities	
Accounts payable	13
Merchants payable	67
Refunds liability	1
Accrued liabilities	79
Lease and other liabilities	13
Total liabilities held for sale	173
Net Assets	$ 41

As a result of the Asset Sale, the Company recorded a gain on Asset Sale of $4 million in the consolidated statements of operations.

	(in millions)
Purchase price per Asset Sale	$ 173
Add: Transaction costs paid by buyer on behalf of the Company at closing	6
Less: Excluded cash at closing	(123)
Less: Cash adjustment pursuant to the Asset Sale	(11)
Net proceeds	45
Less: Net assets sold pursuant to the Asset Sale	(41)
Gain on Asset Sale	$ 4

Excluded cash consists of the Company's certain cash and cash equivalents and marketable securities.

On April 19, 2024, the Company terminated its Revolving Credit Agreement, dated as of November 20, 2020, by and among the Company, as the borrower, the lenders party thereto, the issuing banks party thereto, and JPMorgan Chase Bank, N.A., as the administrative agent ("Revolving Credit Facility"), as well as the related security agreements. Prior to the termination, the Revolving Credit Facility enabled the Company to borrow up to $280 million and contained a minimum liquidity financial covenant of $350 million, which included unrestricted cash and any available borrowing capacity under the Revolving Credit Facility.

On April 19, 2024, all outstanding unvested restricted awards for employees and directors were accelerated and fully vested. Refer to Note 9 – Common Stock and Stock-Based Compensation for additional information.

5. BALANCE SHEET COMPONENTS

Accrued Liabilities

Accrued liabilities consist of the following:

	December 31,	
	2024	2023
	(in millions)	
Logistics costs[1]	$ —	$ 25
Deferred revenue and customer deposits[1]	—	12
Wish Cash liability[1]	—	11
Sales and indirect taxes[1]	—	12
Other[2]	5	30
Total accrued liabilities	$ 5	$ 90

(1) The balances decreased by 100% due to Asset Sale on April 19, 2024. Refer to Note 4 - Asset Sale for additional information on the Asset Sale.

(2) Other accrued liabilities decreased by 83% to $5 million primarily due to Asset Sale on April 19, 2024. Refer to Note 4 - Asset Sale for additional information on the Asset Sale. Following the Asset Sale, other accrued liabilities primarily consist of $3 million of other payables to Qoo10 related to restricted cash for the Lease's letter of credit. When the letter of credit is closed and the restriction on cash is lifted, this payable will be repaid.

6. DERIVATIVE FINANCIAL INSTRUMENTS

Volume of Derivative Activity

Total gross notional amounts for outstanding derivatives (recognized at fair value) as of the end of period consist of the following:

	December 31, 2024	December 31, 2023
	(in millions)	
Cash flow hedges	$ —	$ 29
Non-designated hedges	—	44
Total	$ —	$ 73

Fair Value of Derivative Financial Instruments

	December 31, 2024		December 31, 2023	
	Assets[1]	Liabilities[2]	Assets[1]	Liabilities[2]
	(in millions)			
Derivative designated as hedging instruments				
Cash flow hedges	$ —	$ —	$ —	$ —
Derivative not designated as hedging instruments				
Foreign currency forward contracts	$ —	$ —	$ 1	$ 1
Total derivatives	$ —	$ —	$ 1	$ 1

(1) Derivative assets are included in prepaid and other current assets in the consolidated balance sheets.

(2) Derivative liabilities are included in accrued liabilities in the consolidated balance sheets.

Derivatives in Cash Flow Hedging Relationships

The changes in accumulated other comprehensive loss resulting from cash flow hedging were as follows:

	December 31, 2024	December 31, 2023
	(in millions)	
Balance at the beginning of the period	$ 1	$ 2
Other comprehensive loss before reclassifications	—	(4)
Amounts recognized in core marketplace revenue and reclassified out of accumulated other comprehensive loss	(1)	3
Balance at the end of the period	$ —	$ 1

Derivatives Not Designated as Hedging Instruments

The changes in fair value of the Company's foreign exchange forward contracts not designated as hedging instruments were approximately a $1 million net gain and a $3 million net loss for the years ended December 31, 2024 and 2023, respectively, and were recognized in interest and other income, net in the consolidated statements of operations. Following the Asset Sale, the Company no longer has any derivative instruments.

7. OPERATING LEASES

Prior to the Asset Sale, the Company leased its facilities and data center co-locations under operating leases with various expiration dates through 2027.

The components of the Company's lease costs were as follows:

	Year Ended December 31,	
	2024	2023
	(in millions)	
Operating lease costs	$ 1	$ 4
Short-term lease costs	1	3
Variable costs	—	1
Total	$ 2	$ 8

Following the Asset Sale, the Company no longer has any operating leases or related ROU assets, current lease liabilities, or non-current lease liabilities.

As of December 31, 2023, the Company's consolidated balance sheet included ROU assets of $5 million, current lease liabilities in the amount of $7 million in accrued liabilities, and $6 million in lease liabilities, non-current. The weighted-average remaining lease term was 2 years and the weighted-average discount rate used to determine the net present value of the lease liabilities was 6%.

Supplemental cash flow information for the Company's operating leases were as follows:

	Year Ended December 31,	
	2024	2023
	(in millions)	
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	$ 3	$ 8

As of December 31, 2024, operating lease liabilities were zero due to the Asset Sale as all of the Company's operating leases were transferred to Qoo10. Refer to Note 4 – Asset Sale for additional information on the Asset Sale.

8. COMMITMENTS AND CONTINGENCIES

Revolving Credit Facility

In November 2020, the Company entered into a five-year $280 million senior secured revolving credit facility (the “Revolving Credit Facility”). If the Company is able to secure additional lender commitments and satisfy certain other conditions, the aggregate facility commitments can be increased by up to $100 million through an accordion option. The Company also enters into letters of credit from time to time, which reduces its borrowing capacity under the Revolving Credit Facility. Interest on any borrowings under the Revolving Credit Facility accrues at either adjusted reference rate plus 1.50% or at an alternative base rate plus 0.50%, at the Company’s election, and the Company is required to pay a commitment fee that accrues at 0.25% per annum on the unused portion of the aggregate commitments under the Revolving Credit Facility. The Company is required to pay a fee that accrues at 1.50% per annum on the average daily amount available to be drawn under any letters of credit outstanding under the Revolving Credit Facility. In March 2024, the Company executed a letter to reduce the Revolving Credit Facility from an aggregate principal amount of $280 million to $7 million.

The Revolving Credit Facility contains customary conditions to borrowing, events of default and covenants, including covenants that restrict the Company’s ability (and the ability of certain of the Company’s subsidiaries) to incur indebtedness, grant liens, make certain fundamental changes and asset sales, make distributions to stockholders, make investments or engage in transactions with affiliates. It also contains a minimum liquidity financial covenant of $350 million, which includes unrestricted cash and any available borrowing capacity under the Revolving Credit Facility. The obligations under the Revolving Credit Facility are secured by liens on substantially all of the Company’s domestic assets and are guaranteed by any material domestic subsidiaries, subject to customary exceptions. A standby letter of credit in the amount of approximately $7 million has been issued under the Revolving Credit Facility in conjunction with the lease of the Company’s headquarters in San Francisco, California. As of December 31, 2023, the Company had not made any borrowings under the Revolving Credit Facility and it was in compliance with the related financial covenants. Fees incurred under the Revolving Credit Facility were insignificant for the years ended December 31, 2024 and 2023.

At the closing of the Asset Sale on April 19, 2024, the Company terminated the Revolving Credit Facility. At that closing, the Letter of Credit ceased to be issued under the Revolving Credit Facility and was cash collateralized in equal amounts by the Company and the Buyer. Furthermore, the Company's previous headquarters was transferred to the Buyer, which has assumed the Company's obligations under the lease for those headquarters upon closing of the Asset Sale. Refer to Note 4 – Asset Sale for additional information on Asset Sale.

Purchase Obligations

Prior to the Asset Sale, the Company entered into an amendment to a co-location and cloud services arrangement committing the Company to make payments of $85 million for services over 3 years. Following the Asset Sale, the purchase obligations were assumed by the Buyer and the Company no longer had this commitment. Refer to Note 4 – Asset Sale for additional information on the Asset Sale.

Legal Contingencies and Proceedings

Beginning in May 2021, four putative class action lawsuits were filed in the U.S. District Court for the Northern District of California against the Company, its directors, certain of its officers and the underwriters named in its initial public offering (“IPO”) registration statement alleging violations of securities laws based on statements made in its registration statement on Form S-1 filed with the SEC in connection with its IPO and seeking monetary damages. One of these cases has since been dismissed by the plaintiff and the remaining three have been coordinated and consolidated. In May 2022, the Court appointed lead plaintiffs, who subsequently filed an amended consolidated class action complaint pursuant to Sections 11 and 15 of the Securities Act and Sections 10(b) and 20(a) of the Exchange Act. On April 10, 2023, the plaintiffs filed an amended complaint and asserted only claims made under Sections 11 and 15 of the Securities Act. In December 2023, the Court granted the defendants' motion to dismiss the first amended consolidated complaint. In February 2024, plaintiffs filed a second amended consolidated complaint, which the defendants have moved to dismiss. In August 2024, the Court granted the motion to dismiss without leave to amend and with prejudice. In September 2024, plaintiffs filed a motion to alter judgment noticed for hearing in January 2025. In February 2025, the court denied the plaintiffs' motion to alter judgement. The Company believes these lawsuits are without merit and intends to vigorously defend them. Based on the preliminary nature of the proceedings in these cases, the Company cannot estimate a range of potential losses at this point in time.

In August 2021, a shareholder derivative action purportedly brought on behalf of the Company, Patel v. Szulczewski, was filed in the U.S. District Court for the Northern District of California alleging that the Company’s directors and officers made or caused the Company to make false and/or misleading statements about the Company’s business operations and financial prospects in various public filings. Plaintiff asserts claims for breach of fiduciary duties, unjust enrichment, abuse

of control, gross mismanagement, waste of corporate assets, violations of Section 14(a) of the Exchange Act, and for contribution under Sections 10(b) and 21D of the Exchange Act and is seeking monetary damages. This matter is currently stayed. The Company believes this lawsuit is without merit and it intends to vigorously defend it. Based on the preliminary nature of the proceedings in these cases, the Company cannot estimate a range of potential losses at this point in time.

As of December 31, 2024, in the opinion of management, there were no other legal contingency matters that arose in the ordinary course of business, either individually or in aggregate, that would have a material adverse effect on the financial position, results of operations, or cash flows of the Company. Given the unpredictable nature of legal proceedings, the Company bases its estimate on the information available at the time of the assessment. As additional information becomes available, the Company will reassess the potential liability and may revise the estimate.

9. COMMON STOCK AND STOCK-BASED COMPENSATION

2010 Equity Incentive Plan (the "2010 Plan")

Under the 2010 Plan, the Company granted RSUs to employees, which generally expire 7 years from the date of grant and vest upon the achievement of both a service condition and a liquidity condition. The service condition for these awards is satisfied over four or five years. The liquidity condition was satisfied upon the occurrence of the Company's IPO in December 2020.

The 2010 Plan was terminated in December 2020 in connection with the Company's IPO but continues to govern the terms of outstanding awards under the 2010 Plan. No further equity awards will be granted under the 2010 Plan. With the establishment of the 2020 Plan as further discussed below, upon the expiration, forfeiture or cancellation of any stock-based awards granted under the 2010 Plan, an equal number of shares of common stock will become available for grant under the 2020 Plan.

2020 Equity Incentive Plan (the "2020 Plan")

On November 19, 2020, the Company's Board of Directors adopted and approved the 2020 Plan. The 2020 Plan provides for the award of options, stock appreciation rights, restricted shares, and RSUs. The number of shares reserved for issuance under the 2020 Plan will be increased automatically on the first day of each fiscal year, commencing in 2022 and ending in 2030, by a number equal to the lesser of: (a) 5% of the shares of common stock outstanding on the last day of the prior fiscal year; or (b) the number of shares determined by the Board of Directors. As of December 31, 2024, 3 million shares under the 2020 Plan remained available for grant.

2020 Employee Stock Purchase Plan (the "2020 ESPP")

On November 19, 2020, the Company's Board of Directors adopted and approved the 2020 ESPP, which became effective on the IPO Date. The 2020 ESPP reserve for issuance will increase automatically on the first day of each fiscal year, commencing in 2022 and ending in 2040, by a number equal to the lesser of: (a) approximately 267 thousand shares of common stock; (b) 1% of the shares of common stock outstanding on the last day of the prior fiscal year; or (c) the number of shares of common stock determined by the Company's Board of Directors. Following the Asset Sale, the Company terminated the 2020 ESPP.

The 2020 ESPP previously allowed eligible employees to purchase shares of the Company's Class A common stock at a discount through payroll deductions of up to 15% of eligible compensation, subject to caps of $25,000 in any calendar year and 166 shares. The 2020 ESPP provided for 24-month offering periods, generally beginning in November and May of each year, and each offering period consisted of four six-month purchase periods. During the year ended December 31, 2024, no shares of common stock were purchased under the ESPP as the plan was terminated prior to the first purchase date.

During the year ended December 31, 2024, there was zero expense recognized as part of the ESPP program due to the cancellation and refund of payroll deductions.

2022 Inducement Plan (the "2022 Plan")

In January 2022, the Company's Board of Directors adopted and approved the 2022 Plan. The Company intends that the 2022 Plan be reserved for persons to whom the Company may issue securities without stockholder approval as an inducement of employment pursuant to Rule 5635(c)(4) of the Marketplace Rules of the Nasdaq Stock Market, LLC. The 2022 Plan provides for the award of options, stock appreciation rights, restricted shares, and RSUs of the Company's common stock to the Company's employees. Stock-based awards under the 2022 Plan that expire or are forfeited, cancelled, or repurchased generally are returned to the pool of shares of common stock available for issuance under the 2022 Plan.

As of December 31, 2024, 365 thousand shares under the 2022 Plan remained available for grant.

Equity Award Activity

A summary of activity under the equity plans and related information is as follows:

	Options Outstanding			RSUs Outstanding	
	Number of Options	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term (In Years)	Number of RSUs	Weighted-Average Grant Date Fair Value
	(in thousands)			(in thousands)	
Balances at December 31, 2023	366	$ 18.00	9.0	2,176	$ 30.05
Granted	—			583	$ 6.67
Vested	—			(2,190)	$ 28.43
Forfeited or cancelled	—			(88)	$ 42.01
Balances at December 31, 2024	366	$ 18.00	1.3	481	$ 6.97

There were no options granted during the year ended December 31, 2024. The weighted-average grant date fair value of options granted during the year ended December 31, 2023 was $11.27 per share. Approximately 366 thousand options as of December 31, 2024 were vested. The vested options have a weighted average exercise price of $18.00, a weighted-average remaining contractual term of 1.3 years, and an aggregate intrinsic value of zero. There were no options exercised during the years ended December 31, 2024 and 2023.

The weighted-average grant date fair value of RSUs granted during the years ended December 31, 2024, and 2023 was $6.67 and $13.56 per share, respectively. The total intrinsic value of RSUs which were vested and released during the years ended December 31, 2024 and 2023 was $13 million and $13 million, respectively.

The aggregate intrinsic value of options and RSUs outstanding as of December 31, 2024 was zero and $3 million, respectively. The aggregate intrinsic value of options and RSUs outstanding as of December 31, 2023 was zero and $13 million, respectively.

CEO transition

In February 2023, the Board of Directors appointed Jun Yan as the Company's Chief Executive Officer ("CEO"), who was then serving as the Company's interim CEO. According to the terms of his new employment agreement, Mr. Yan was granted (i) 167 thousand RSUs with an aggregate grant date fair value of $3 million and (ii) options to purchase 299 thousand shares of the Company's common stock at an exercise price $15.03 per share with an aggregate grant date fair value of $3 million. These RSUs and options will become vested and exercisable, respectively, in periodic installments over a 2-year term, subject to the CEO's continued service with the Company. The option award has a term of 10 years. In February 2024, the option award was amended so the option shares vested as of Mr. Yan's termination date on April 19, 2024 and will expire on the two-year anniversary of the termination date on April 19, 2026. In connection with the closing of the Asset Sale, all of Mr. Yan's outstanding equity awards were accelerated and became fully vested at the closing.

Stock Option Valuation

The fair value of options is estimated using the Black-Scholes option pricing model which takes into account inputs such as the exercise price, the value of the underlying shares as of the grant date, expected term, expected volatility, risk free interest rate, and dividend yield. The fair value of the options was determined using the methods and assumptions discussed below:

- The expected term of the options was determined using the “simplified” method as prescribed in the Securities and Exchange Commission's Staff Accounting Bulletin No. 107, whereby the expected life equals the arithmetic average of the vesting term and the original contractual term of the option due to the Company’s lack of sufficient historical data.
- The risk-free interest rate was based on the interest rate payable on the U.S. Treasury securities in effect at the time of grant for a period that is commensurate with the assumed expected term.

- The expected volatility was based on the historical volatility of the publicly traded common stock of peer group companies blended with the limited historical volatility of the Company's own common stock weighted to reflect the short trading period of the Company's stock since its IPO in December 2020.
- The expected dividend yield was zero because the Company has not historically paid and does not expect to pay a dividend on its ordinary shares in the foreseeable future.

A summary of the weighted-average assumptions used in the Black-Scholes option pricing model to determine the fair value of the options granted during the years ended December 31, 2024 and 2023 is as follows:

	Year Ended December 31,	
	2024	2023
Expected term (in years)	—	5.55
Risk free interest rate	—	4.15%
Volatility	—	91.51%
Dividend yield	—	—

Modification of Equity Awards

In February 2024, the Company modified its outstanding stock options to extend the expiration date of any option vested as of the date of employment termination from a 90-day period to a two-year period. The Company concluded that the extension of the expiration date of the stock options constituted a Type I modification. The stock-based compensation impact of the modification was insignificant. Further, in February 2024, the Board of Directors, as permitted by the terms of the Company's equity incentive plans, modified all outstanding restricted stock awards and options, to add a change-in-control provision whereby all unvested awards would become fully vested upon the occurrence of a change in control and extended the expiration date for a period of two years following termination. The impact of these modifications to stock-based compensation expense for the period ended December 31, 2024 was insignificant. Upon consummation of the Asset Sale, all options and RSUs then outstanding were accelerated, thus no unrecognized expense remained for those equity awards as of December 31, 2024.

Stock-Based Compensation Expense

Total stock-based compensation expense included in the consolidated statements of operations is as follows:

	Year Ended December 31,	
	2024	2023
	(in millions)	
Cost of revenue	$ —	$ 3
Sales and marketing	1	4
Product development	6	36
General and administrative	5	21
Total stock-based compensation[(1)]	$ 12	$ 64

(1) Total stock-based compensation expense for the year ended December 31, 2024 decreased by $52 million compared to the year ended December 31, 2023 primarily due to reduced headcount as a result of the Asset Sale. Refer to Note 4 - Asset Sale for additional information on the Asset Sale.

The Company will recognize the remaining $3 million of unrecognized stock-based compensation expense over a weighted-average period of approximately 1 year related to RSUs.

10. INCOME TAXES

The components of loss before provision for income taxes are as follows:

	Year Ended December 31,	
	2024	2023
	(in millions)	
Domestic	$ 127	$ 321
Foreign	(58)	(9)
Loss before provision for income taxes	$ 69	$ 312

The provision for income taxes consisted of the following:

	Year Ended December 31,	
	2024	2023
	(in millions)	
Current:		
Federal	$ —	$ —
State	—	—
Foreign	6	6
Total current	6	6
Deferred:		
Federal	—	—
State	—	—
Foreign	—	(1)
Total deferred	—	(1)
Total provision for income taxes	$ 6	$ 5

There has historically been no federal or state provision for income taxes because the Company has historically incurred operating losses and maintains a full valuation allowance against its net deferred tax assets. For the years ended December 31, 2024 and 2023, the Company recognized a provision for income taxes of $6 million and $5 million, respectively, related to foreign income taxes.

The difference between income taxes computed at the statutory federal income tax rate and the provision for income taxes is attributable to the following:

	Year Ended December 31,	
	2024	2023
	(in millions)	
Federal benefit at statutory rate	$ (15)	$ (66)
Stock-based compensation	3	14
Foreign rate differential	7	7
Basis difference on Asset Sale	(6)	—
Other	—	1
Change in valuation allowance	17	49
Total provision for income taxes	$ 6	$ 5

The tax provision differs from the benefit that would result from applying statutory rates to losses before income taxes primarily due to the valuation allowance provided on net deferred tax assets. Deferred income taxes reflect the net tax effects of (a) temporary differences between the tax basis of assets and liabilities and their carrying amounts for financial reporting purposes and (b) net operating losses and tax credit carryforwards.

Stock-based compensation increased the income tax provision by $3 million in 2024, whereas it increased the income tax provision by $14 million in 2023. The Company experienced a tax shortfall in 2024 and 2023 for stock-based compensation. A tax shortfall occurs when the fair market value of stock on the vest date is lower than the stock price on the grant date, which causes book deductions to exceed deductions allowed for tax purposes. A tax windfall occurs when the vest date stock price is higher than the grant date stock price, allowing a larger deduction for tax purposes relative to the book deduction. The change in valuation allowance is related mainly to the increase in NOL carryforwards, partially offset by other changes in the deferred tax assets.

Deferred tax assets and liabilities are as follows:

	December 31,	
	2024	2023
	(in millions)	
Deferred tax assets:		
NOL carryforwards	$ 634	$ 609
Capitalization of R&D expenses	40	47
Capital loss carryforwards	11	—
Lease liabilities	—	3
Reserves and accruals not currently deductible	—	9
Stock-based compensation	—	2
Fixed assets including ROU assets	—	1
Total gross deferred tax assets	685	671
Less: valuation allowance	(685)	(669)
Total deferred tax assets, net of valuation allowance	$ —	$ 2

R&D expenses incurred are subject to capitalization with amortization being allowed based on the location of the incurred expense; domestic United States expenses are amortized over a 5-year period and international expenses are amortized over a 15-year period. The $40 million deferred tax asset recognized above is the net impact of capitalization and amortization expense. During the year ended December 31, 2024, the deferred tax asset for reserves and accruals not currently deductible decreased by $9 million and the deferred tax asset for capital losses increased by $11 million. These changes were largely due to the Asset Sale in April 2024. Deferred tax assets for NOLs increased by $25 million in 2024. The Company has not yet experienced any NOLs expiring before use. All of the Company's deferred tax assets are offset by valuation allowance as of December 31, 2024.

The table below details the activity of the deferred tax asset valuation allowance:

	Balance at Beginning of Period	Additions	Deductions	Balance at End of Period
		(in millions)		
Year ended December 31, 2024				
Deferred tax assets valuation allowance	$ 669	$ 16	$ —	$ 685
Year ended December 31, 2023				
Deferred tax assets valuation allowance	$ 607	$ 62	$ —	$ 669

Due to a history of losses, the Company believes it is not more likely than not that its domestic net deferred tax assets will be realized as of December 31, 2024 or 2023. Accordingly, the Company has established a full valuation allowance on its domestic net deferred tax assets. The Company's valuation allowance increased $16 million and $62 million during the years ended December 31, 2024 and 2023, respectively.

As of December 31, 2024, the Company had federal NOL carryforwards available to reduce future taxable income, if any, of $886 million that begin to expire in 2030 and continue to expire through 2037 and $2.0 billion that have an unlimited carryover period. As of December 31, 2024, the Company had state NOL carryforwards available to reduce future taxable income, if any, of $7.4 billion that begin to expire in 2026 and continue to expire through 2044 and $2.1 billion that have an unlimited carryover period.

Utilization of NOL carryforwards may be subject to future annual limitations due to the ownership change limitations provided by Section 382 of the Internal Revenue Code and similar state provisions.

A reconciliation of the beginning and ending amount of unrecognized tax benefits is as follows:

	Year Ended December 31,	
	2024	2023
	(in millions)	
Balance as of January 1	$ 4	$ 9
Additions for tax positions of current year	—	1
Additions for tax positions of prior years	—	2
Decreases for tax positions of prior years	(4)	(8)
Balance as of December 31	$ —	$ 4

There is no material unrecognized tax benefit as of December 31, 2024 that will impact the Company's effective tax rate upon recognition. The Company had unrecognized tax benefit as of December 31, 2023 of $4 million. Immaterial interest and penalties were incurred during the years ended December 31, 2024 and 2023. The Company classifies interest and penalties as part of operating expenses.

The Company files income tax returns in the U.S. federal jurisdiction, and various state jurisdictions. The Company will no longer file in foreign jurisdictions as a result of the sale of its foreign subsidiaries in 2024. The Company is not currently under examination by income tax authorities in federal, state, or other jurisdictions. All tax returns remain open for examination by the federal and state authorities for three and four years, respectively, from the date of utilization of any net operating loss or credits. Certain tax years are subject to foreign income tax examinations by tax authorities until the statute of limitations expire.

In recent years the United States has enacted new tax legislation (the American Rescue Act, CHIPS and Science Act, and the Inflation Reduction Act). Due to the Company's NOLs for both accounting and tax purposes, the new tax legislation does not have a material impact on the Company's provision for income taxes.

11. NET LOSS PER SHARE

The following table sets forth the computation of basic and diluted net loss per share attributable to common stockholders:

	Year Ended December 31,	
	2024	2023
	($ in millions, shares in thousands, except per share data)	
Numerator:		
Net loss	$ (75)	$ (317)
Denominator:		
Weighted-average shares used in computing net loss per share, basic and diluted	25,690	23,732
Net loss per share attributable to common stockholders, basic and diluted	$ (2.92)	$ (13.36)

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,	
	2024	2023
	(in thousands)	
Common stock options outstanding	366	366
Unvested restricted stock units outstanding	481	2,176
Employee stock purchase plan	—	57
Total	847	2,599

12. SEGMENT INFORMATION

The Company has determined that from January 1, 2023 through the date of the Asset Sale in April 2024, it operated in one reportable segment, and from the date of the Asset Sale in April 2024 through December 31, 2024, it did not have a reportable segment. The Company's CODM is its CEO who makes operating decisions, assesses financial performance and allocates resources based on consolidated financial information.

The Company's Board of Directors initiated a process to explore a range of strategic alternatives to maximize value for Company's shareholders starting in the fourth quarter of fiscal year 2023. The CODM's ability to make business-driving decisions was limited upon receipt of the offer for the Asset Sale through the actual close of the Asset Sale on April 19, 2024. As such, from the beginning of 2024, the CODM was focused on maintaining and preserving the Company's business organization and operations, and the purchased assets until the closing of the Asset Sale. Prior to the Asset Sale on April 19, 2024, the significant expenses within loss from operations as well as within net loss include cost of revenue, sales and marketing, product development and general and administrative expenses. After the Asset Sale, the only significant expense is general and administrative expenses. All such expenses are each separately presented on the Company's consolidated statements of operations. Other segment items within net loss include interest and other income, net, gain on Asset Sale and provision for income taxes. After the Asset Sale, the Company's only significant measures of profit and loss are general and administrative expenses and interest income which are each separately presented on the Company's consolidated statements of operations.

The measure of segment assets in 2024, prior to and after the Asset Sale, is cash and cash equivalents as reported on the Company's consolidated balance sheets. After the Asset Sale, the Company does not have any assets other than cash, cash equivalents and marketable securities. The measure of segment assets in 2023 is the total assets as reported on the Company's consolidated balance sheets.

For the period from January 1, 2024 to April 19, 2024 and for the year ended December 31, 2023, China accounted for substantially all of marketplace and logistics revenue in the respective periods based on the location of the merchants' operations. Marketplace and logistics revenue from merchants based in the United States was immaterial in all years presented. Marketplace and logistics revenue ceased upon the Asset Sale.

Core marketplace revenue earned prior to the Asset Sale by geographic area based on the ship-to address of the user was as follows:

	Year Ended December 31,			
	2024		2023	
	($ in millions)			
Europe	$ 7	54 %	$ 44	51 %
North America[1]	5	38 %	30	35 %
South America	—	0 %	4	5 %
Other	1	8 %	8	9 %
Core marketplace revenue[2]	$ 13	100 %	$ 86	100 %

(1) United States accounted for $3 million and $22 million of core marketplace revenue for the years ended December 31, 2024 and 2023, respectively.

(2) Core marketplace revenue included a net loss of zero and $3 million for the years ended December 31, 2024 and 2023, respectively, from the Company's cash flow hedging program.

As of December 31, 2023, the Company had property and equipment, net and operating lease ROU assets of $5 million located in United States (56%) and of $4 million located in China (44%). Following the closing of the Asset Sale, the Company no longer owns these assets.

13. REDUCTIONS IN WORKFORCE

In January 2023 and August 2023, the Company announced plans to reduce its workforce by up to 150 and 255 employees, respectively, representing approximately 17% and 34%, respectively, of the Company's then global workforce ("2023 RIFs"). In connection with the 2023 RIFs, the Company incurred charges of approximately $13 million in severance and other personnel reductions costs for terminated employees. The 2023 RIFs were intended to refocus the Company's operations to support its ongoing business prioritization efforts, better align resources, and improve operational efficiencies. Substantially all related severance payments were paid as of December 31, 2023.

Following the Asset Sale, substantially all of the Company's employees became employees of the Buyer.

14. SUBSEQUENT EVENTS

Investment Agreement and issuance of Class A convertible preferred units for ContextLogic Holdings, LLC

On March 6, 2025, the Company entered into an amended and restated investment agreement (the "A&R Investment Agreement") with ContextLogic Holdings, LLC, a Delaware limited liability company and subsidiary of the Company ("Holdings"), and BCP Special Opportunities Fund III Originations LP, a Delaware limited partnership (the "Investor"). Under the A&R Investment Agreement, Holdings may issue up to 150,000 Class A convertible preferred units ("Preferred Units") for an aggregate purchase price of up to $150,000,000 (the "Investment Transaction"). An initial closing of the Investment Transaction occurred on March 6, 2025 (the "Initial Closing") whereby Holdings issued and sold 75,000 Preferred Units to the Investor for an aggregate purchase price of $75,000,000. The Preferred Units are governed by the Amended and Restated Limited Liability Company Agreement of Holdings (the "A&R LLCA"). The Preferred Units are convertible into Class B common units (the "Common Units") of Holdings at the option of the holders of the Preferred Units at the conversion ratio (subject to adjustment as set forth in the A&R LLCA).

Prior to the Initial Closing, the Company entered into a contribution agreement with Holdings pursuant to which the Company contributed $141,702,000 to Holdings in exchange for 26,322,115.38 Common Units and committed to contribute an aggregate additional $5,000,000 in currently restricted cash in April and September of 2025.

CEO Employment Agreement

On March 6, 2025, the Company entered into an employment agreement for Mr. Rishi Bajaj to serve as the Company's Chief Executive Officer, including a revised compensation package (the "Employment Agreement"). The Employment Agreement supersedes that certain Offer Letter, dated April 2, 2024, by and between Mr. Bajaj and the Company in its entirety. Under the terms of his new employment agreement, Mr. Bajaj was awarded 2,372,216.60 Class P units (the "Class P Units") in Holdings, consisting of (i) an award of 474,443.55 time-based Class P Units (the "Time Vesting Grant") and (ii) an award targeted at 1,897,773.05 performance-based Class P Units (the "Performance Vesting Grant").

The Time Vesting Grant will become vested in periodic installments over a 4-year term, subject to the CEO's continued service with the Company. The Performance Vesting Grant will be earned and become vested based on the achievement of specified performance criteria through four years, subject to the CEO's continued service with the Company.

Item 9. Changes in and Disagreements With Accountants on Accounting and Financial Disclosure.

None.

Item 9A. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

Our disclosure controls and procedures (as defined in Rules 13a-15(e) or 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) are designed to ensure that information required to be disclosed in the reports that we file or submit under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the rules and forms of the Securities and Exchange Commission ("SEC") and to ensure that information required to be disclosed is accumulated and communicated to management, including our principal executive and financial officers, to allow timely decisions regarding required disclosure.

Our Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), with assistance from other members of management, have evaluated the effectiveness of our disclosure controls and procedures as of December 31, 2024, and based on their evaluation, have concluded that our disclosure controls and procedures were effective as of such date at a reasonable assurance level.

Management's Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act. Management, with the participation of our CEO and CFO, has assessed the effectiveness of our internal control over financial reporting as of December 31, 2024, based on the criteria described in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"). Based on this assessment, management has concluded that our internal control over financial reporting as of December 31, 2024, was effective. The effectiveness of our internal control over financial reporting as of December 31, 2024, has been audited by BPM LLP, an independent registered public accounting firm, as stated in their report appearing under "Item 8. Financial Statements and Supplementary Data".

Remediation of Previously Reported Material Weaknesses

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of our financial statements will not be prevented or detected on a timely basis.

As previously reported in Item 9A of our Annual Report on Form 10-K for the fiscal year ended December 31, 2023, management identified material weaknesses in the fiscal year ended December 31, 2023. The previously reported material weaknesses related to the failure to: (i) design and maintain an effective control environment commensurate with its financial reporting requirements; and (ii) design and maintain effective controls over information technology general controls ("ITGCs") for information systems and applications that are relevant to the preparation of the consolidated financial statements.

The Company reassessed its remediation efforts since the closing of the Asset Sale, given that (i) most of the information technology ("IT") systems were sold to Qoo10 and (ii) the process controls associated with the material weakness in the control environment are no longer applicable to the relatively limited size, scope, and complexity of the Company's current control environment. As a result, our management has designed a completely new control environment with new IT systems, processes, and controls commensurate with our current ongoing business operations.

The aforementioned measures have been implemented for a sufficient period of time and management has concluded, through testing, that the enhanced controls are operating effectively. Management has concluded that the material weaknesses were remediated as of December 31, 2024.

Changes in Internal Control Over Financial Reporting

Other than the remediation actions to address the previously reported material weaknesses as described above, there were no changes in our internal controls over financial reporting during the quarter ended December 31, 2024, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Inherent Limitations on the Effectiveness of Controls and Procedures

Our management, including our principal executive officer and principal financial officer, does not expect that our disclosure controls and procedures or our internal control over financial reporting will prevent all errors and all fraud. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of a simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people or by management override of the controls. The design of any system of controls is also based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions; over time, controls may become inadequate because of changes in conditions, or the degree of compliance with policies or procedures may deteriorate. Due to inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

Item 9B. Other Information.

Rule 10b5-1 Trading Plans

No director or officer, as defined in Rule 16a-1(f), adopted or terminated a Rule 10b5-1 trading arrangement or a non-Rule 10b5-1 trading arrangement, as defined in Item 408 of Regulation S-K of the Exchange Act during the year ended December 31, 2024.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections.

Not applicable.

PART III

Item 10. Directors, Executive Officers and Corporate Governance.

We maintain a Code of Business Conduct and Ethics that incorporates our code of ethics applicable to all employees, including all directors and executive officers. Our Code of Business Conduct and Ethics is published on our Investor Relations website at https://ir.contextlogicinc.com/ under “Corporate Governance.” We intend to satisfy the disclosure requirement under Item 5.05 of Form 8-K regarding amendments to, or waiver from, a provision of our Code of Business Conduct and Ethics by posting such information on the website address and location specified above.

The remaining information required by this item is incorporated by reference to the definitive Proxy Statement for our 2025 Annual Meeting of Stockholders, which will be filed with the SEC no later than 120 days after December 31, 2024.

Item 11. Executive Compensation.

The information required by this item is incorporated by reference to the definitive Proxy Statement for our 2025 Annual Meeting of Stockholders, which will be filed with the SEC no later than 120 days after December 31, 2024.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.

The information required by this item is incorporated by reference to the definitive Proxy Statement for our 2025 Annual Meeting of Stockholders, which will be filed with the SEC no later than 120 days after December 31, 2024.

Item 13. Certain Relationships and Related Transactions, and Director Independence.

The information required by this item is incorporated by reference to the definitive Proxy Statement for our 2025 Annual Meeting of Stockholders, which will be filed with the SEC no later than 120 days after December 31, 2024.

Item 14. Principal Accounting Fees and Services.

The information required by this item is incorporated by reference to the definitive Proxy Statement for our 2025 Annual Meeting of Stockholders, which will be filed with the SEC no later than 120 days after December 31, 2024.

PART IV

Item 15. Exhibits, Financial Statement Schedules.

1. Consolidated Financial Statements

We have filed the consolidated financial statements listed in the Index to Consolidated Financial Statements, Schedules, and Exhibits included in Part II, Item 8, “Financial Statements and Supplementary Data” of this Annual Report on Form 10-K.

2. Financial Statement Schedules

All financial statement schedules have been omitted because they are not applicable, not material, or the required information is shown in the consolidated financial statements or the notes thereto.

3. Exhibit Listing

Exhibit No.	Description	Incorporated by Reference			Filed Herewith
		Form	Date	Number	
2.1	Asset Purchase Agreement, dated February 10, 2024, by and between by and between ContextLogic Inc., Qoo10 Inc. and Qoo10 Pte. Ltd.*	8-K	02/12/2024	2.1	
3.1	Restated Certificate of Incorporation, as amended through April 23, 2023.	10-Q	05/04/2023	3.1	
3.2	Amended and Restated Bylaws, effective as of August 5, 2024.	8-K	08/08/2024	3.1	
3.3	Certificate of Designation of the Series A Junior Participating Preferred Stock of the Company, dated February 10, 2024	8-K	02/12/2024	3.1	
4.1	Form of Registrant’s Class A common stock certificate.	S-1/A	12/7/2020	4.1	
4.2	Amended and Restated Investors’ Rights Agreement, dated March 18, 2019 by and among the Registrant and the other parties thereto.	S-1	11/20/2020	4.2	
4.3	Tax Benefits Preservation Plan, dated as of February 10, 2024, by and between the Company and Equiniti Trust Company, LLC, as rights agent (which includes the Form of Rights Certificate as Exhibit B thereto)	8-K	02/12/2024	4.1	
4.4	Description of Capital Stock.				X
10.1	Form of Indemnification Agreement between the Registrant and each of its directors and executive officers.**	8-K	11/07/2024	10.1	
10.2	2010 Stock Plan, as amended, and forms of agreements thereunder.**	S-8	12/16/2020	99.1	
10.3	2020 Equity Incentive Plan and form of agreements thereunder.**	S-8	12/16/2020	99.2	
10.4	2020 Employee Stock Purchase Plan.**	S-8	12/16/2020	99.3	
10.5	Offer Letter dated April 2, 2024 between Rishi Bajaj and ContextLogic Inc.**	8-K	04/03/2024	99.3	
10.6	Offer Letter dated April 2, 2024 between Brett Just and ContextLogic Inc.**	8-K	04/03/2024	99.4	
10.8	Form of Executive Severance and Change in Control Agreement.**	S-1	11/20/2020	10.10	
10.9	Credit Agreement among the Registrant and JPMorgan Chase Bank, N.A. and the other parties thereto.	S-1/A	12/7/2020	10.11	
10.10	2022 New Employee Equity Incentive Plan and forms of agreements thereunder.**	S-8	01/31/2022	99.1	
10.11	Investment Agreement, dated as of February 24, 2025, by and among ContextLogic Inc., ContextLogic Holdings, LLC and BCP Special Opportunities Fund III Originations LP.	8-K	02/28/2025	10.1	
10.12	Amended and Restated Investment Agreement, dated as of March 6, 2025, by and among ContextLogic Inc., ContextLogic Holdings, LLC and BCP Special Opportunities Fund III Originations LP.				X
10.13	Amended & Restated Limited Liability Company Agreement, dated as of March 6, 2025, among ContextLogic Holdings, LLC and the members named therein.				X
10.14	Contribution Agreement, dated as of March 6, 2025, by and between ContextLogic Inc. and ContextLogic Holdings, LLC.				X
10.15	Employment Agreement, dated March 6, 2025, by and between ContextLogic Inc. and Rishi Bajaj**	8-K	03/11/2025	10.5	
16.1	Letter of PricewaterhouseCoopers LLP, dated September 26, 2024, to the Securities and Exchange Commission.	8-K	09/26/2024	16.1	
19.1	Insider Trading Policy.				X
21.1	Subsidiaries of the Registrant.				X
23.1	Consent of BPM LLP, Independent Registered Public Accounting Firm				X
23.2	Consent of PricewaterhouseCoopers LLP, Independent Registered Public Accounting Firm.				X
24.1	Power of Attorney (included in Signature Page)				X
31.1	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.				X
31.2	Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.				X
32.1	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.*				X
32.2	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.*				X
97.1	ContextLogic Inc. Policy for the Recovery of Erroneously Awarded Compensation				X
101.SCH	Inline XBRL Taxonomy Extension Schema Document				X
101.INS	Inline XBRL Instance Document				X
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document				X
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document				X
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document				X
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document				X
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)				X

*The certifications attached as Exhibits 32.1 and 32.2 that accompany this Annual Report on Form 10-K are deemed furnished and not filed with the SEC and are not to be incorporated by reference into any filing of the Registrant under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, whether made before or after the date of this Annual Report on Form 10-K, irrespective of any general incorporation language contained in such filing.

**Indicates a management contract or compensatory plan.

Item 16. Form 10-K Summary

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this Annual Report to be signed on its behalf by the undersigned, thereunto duly authorized.

ContextLogic Inc.

Date: March 12, 2025

By: /s/ Rishi Bajaj
Rishi Bajaj
Chief Executive Officer and Director

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Rishi Bajaj, Brett Just, and Marianne Lewis, and each of them, as his true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments to this Annual Report on Form 10-K, 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 he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his substitutes, may lawfully do or cause to be done by virtue thereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, this Annual Report has been signed below by the following persons on behalf of the Registrant in the capacities and on the dates indicated.

Name	Title	Date
/s/ Rishi Bajaj Rishi Bajaj	Chief Executive Officer and Director (Principal Executive Officer)	March 12, 2025
/s/ Brett Just Brett Just	Chief Financial Officer (Principal Financial and Accounting Officer)	March 12, 2025
/s/ Ted Goldthorpe Ted Goldthorpe	Chairman	March 12, 2025
/s/ Michael Farlekas Michael Farlekas	Director	March 12, 2025
/s/ Richard Parisi Richard Parisi	Director	March 12, 2025
/s/ Marshall Heinberg Marshall Heinberg	Director	March 12, 2025
/s/ Elizabeth LaPuma Elizabeth LaPuma	Director	March 12, 2025
/s/ Mark Ward Mark Ward	Director	March 12, 2025

Exhibit 4.4

DESCRIPTION OF CAPITAL STOCK

General

The following description of the capital stock of ContextLogic Inc. ("us", "our," "we", or the "Company") is a summary. Our Class A common stock is the only security of the Company registered under Section 12 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). We have adopted an amended and restated certificate of incorporation ("Certificate of Incorporation") and amended and restated bylaws ("Bylaws"), and this description summarizes the provisions that are 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 Exhibit 4.6, you should refer to our Certificate of Incorporation, Bylaws, and amended and restated investors' rights agreement, each previously filed with the Securities and Exchange Commission and incorporated by reference as an exhibit to the Annual Report on Form 10-K of which this Exhibit 4.4 is a part, and to the applicable provisions of Delaware law.

In August 2022, in connection with the Company's founder converting all shares of Class B common stock held by him into Class A common stock, the outstanding shares of Class B common stock following such conversion represented less than 5% of the aggregate number of shares of Class A common stock and Class B common stock outstanding after such conversion. Therefore, pursuant to the Certificate of Incorporation all remaining shares of Class B common stock were automatically converted into Class A common stock immediately following the founders' conversion and no further Class B common stock will be issued (collectively, the "Conversion"). The Company subsequently filed a certificate with the Secretary of State of the State of Delaware effecting the retirement and cancellation of the shares of Class B common stock ("Certificate of Retirement"). All further references herein to common stock shall mean the Company's Class A common stock.

Pursuant to the Certificate of Incorporation, the Conversion triggered various corporate governance changes as previously disclosed in the Company's filings, which include:

- the Board became classified into three classes of directors with staggered three-year terms;
- directors will be able to be removed only for cause and only by the affirmative vote of the holders of at least two-thirds of the voting power of the Common Stock; and
- stockholders will only be able to take action at a meeting of stockholders and not by written consent.

Summary of Capital Stock

Our authorized capital stock consists of 3,100,000,000 shares, all with a par value of $0.0001 per share, of which:

- 3,000,000,000 shares are designated as Class A common stock; and
- 100,000,000 shares are designated as preferred stock.

Dividend Rights

Subject to preferences that may apply to shares of preferred stock outstanding at the time, the holders of outstanding shares 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 only then at the times and in the amounts that our board of directors may determine. Under Delaware law, we can only pay dividends either out of "surplus" or out of the current or the immediately preceding year's net profits. Surplus is defined as the excess, if any, at any given time, of the total assets of a corporation over its total liabilities and statutory capital. The value of a corporation's assets can be measured in a number of ways and may not necessarily equal their book value.

Voting Rights

The holders of our common stock are entitled to one vote per share. The holders of common stock do not have cumulative voting rights in the election of directors. Accordingly, holders of a majority of the voting power of the shares of common stock entitled to vote in any election of directors may elect all of the directors standing for election. Except for the election of directors, if a quorum is present, an action on a matter is approved if it receives the affirmative vote of the holders of a majority of the voting power of the shares of capital stock present in person or represented by proxy at the meeting and entitled to vote on the matter, unless otherwise required by applicable law, the Delaware General Corporation Law, our Certificate of Incorporation or our Bylaws. The election of directors will be determined by a plurality of the votes cast in respect of the shares present in person or represented by proxy at the meeting and entitled to vote, meaning that the nominees with the greatest number of votes cast, even if less than a majority, will be elected. The rights, preferences and

privileges of holders of common stock are subject to, and may be impacted by, the rights of the holders of shares of any series of preferred stock that we may designate and issue in the future.

No Preemptive or Similar Rights

Holders of our common stock have no preemptive or conversion rights or other subscription rights, and there are no redemption or sinking fund provisions applicable to our common stock.

Right to Receive Liquidation Distributions

Upon our dissolution, liquidation or winding-up, the assets legally available for distribution to our stockholders are distributable ratably among the holders of our common stock, subject to prior satisfaction of all outstanding debt and liabilities and the preferential rights and payment of liquidation preferences, if any, on any outstanding shares of preferred stock.

Preferred Stock

No shares of preferred stock are outstanding, but we are authorized, 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. Our board of directors also can increase or decrease the number of shares of any series, 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 the 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 may adversely affect the market price of our common stock and the voting and other rights of the holders of common stock. We have no current plan to issue any shares of preferred stock.

Registration Rights

Certain holders of our shares of our Class A common stock have registration rights. These shares are referred to as registrable securities. The holders of these registrable securities possess registration rights pursuant to the terms of our amended and restated investors' rights agreement dated March 18, 2019, as amended (the "investors' rights agreement"), which terms are described in additional detail below.

Demand Registration Rights

Under our investors' rights agreement, upon the written request of the holders of not less than 50% of the registrable securities then outstanding that we file a registration statement under the Securities Act of 1933, as amended (the "Securities Act") with an anticipated aggregate price to the public of at least $15 million, we will be obligated to use our commercially reasonable efforts to register the sale of all registrable securities that holders may request in writing to be registered within 20 days of the mailing of a notice by us to all holders of such registration. We are required to effect no more than two registration statements that are declared or ordered effective, subject to certain exceptions. We may postpone the filing of a registration statement for up to 90 days no more than once in any 12-month period if in the good faith judgment of our board of directors such registration would be seriously detrimental to us, and we do not file another registration statement on our account or that of any other stockholder during such 90 day period.

Piggyback Registration Rights

If we register any of our securities for public sale, we will be obligated to use all commercially reasonable efforts to register all registrable securities that the holders of such securities request in writing be registered within 20 days of mailing of notice by us to all holders of the proposed registration. However, this right does not apply to a registration relating solely to employee benefit plans, a registration relating to the offer and sale of debt securities or a registration relating to a corporate reorganization or other transaction under Rule 145 of the Securities Act. The managing underwriter of any underwritten offering will have the right to limit, due to marketing reasons, the number of shares registered by these holders to 30% of the total shares covered by the registration statement, except for in this offering, in which these holders may be excluded entirely if the underwriters determine that the sale of their shares may jeopardize the success of the offering.

Form S-3 Registration Rights

The holders of the registrable securities can request that we register all or a portion of their shares on Form S-3 if we are eligible to file a registration statement on Form S-3 and the aggregate price to the public of the shares offered is at least $5 million. We are required to file no more than one registration statement on Form S-3 per 12-month period upon exercise of these rights, subject to certain exceptions. We may postpone the filing of a registration statement for up to 90 days once in any 12-month period if in the good faith judgment of our board of directors such registration would be seriously

detrimental to us, and we do not register any other securities for our account or the account of any other stockholder during such 90-day period.

Additionally, we are required, once we become eligible to register securities on Form S-3, to use commercially reasonable efforts to qualify the registrable securities for registration on a delayed or continuous basis on Form S-3 pursuant to Rule 415 under the Securities Act. Holders of registrable securities may, no more than twice in a 12-month period, elect to sell registrable securities pursuant to such registration on a delayed or continuous basis, including up to once in a 12-month period through an underwritten offering.

Registration Expenses

We will pay all expenses (other than underwriting discounts, selling commissions and stock transfer taxes) of the holders incurred in connection with each of the registrations described above, subject to certain limitations. However, we will not pay for any expenses of any demand or Form S-3 registration if the request is subsequently withdrawn at the request of the holders of a majority of the registrable securities to be registered, subject to limited exceptions.

Termination of Registration Rights

The registration rights described above will terminate upon a liquidation event or as to any stockholder at such time as all of such stockholder's securities (together with any affiliate of the stockholder with whom such stockholder must aggregate its sales) could be sold pursuant to Rule 144 of the Securities Act, but in any event no later than the third-year anniversary of our initial public offering.

Anti-Takeover Provisions

Section 203 of the Delaware General Corporation Law

We are governed by the provisions of Section 203 of the Delaware General Corporation Law regulating corporate takeovers. This section prevents some Delaware corporations from engaging, under some circumstances, in a business combination, which includes a merger or sale of at least 10% of the corporation's assets with any interested stockholder, meaning a stockholder who, together with affiliates and associates, owns or, within three years prior to the determination of interested stockholder status, did own 15% or more of the corporation's outstanding voting stock, unless:

- the transaction is approved by the board of directors prior to the time that the interested stockholder became an interested stockholder; or
- subsequent to such time that the stockholder became an interested stockholder the business combination is approved by the board of directors and authorized at an annual or special meeting of stockholders by at least two-thirds of the outstanding voting stock which is not owned by the interested stockholder.

A Delaware corporation may "opt out" of these provisions with an express provision in its original certificate of incorporation or an express provision in its certificate of incorporation or amended and restated bylaws resulting from a stockholders' amendment approved by a majority of the outstanding voting shares. We have not opted out of these provisions. As a result, mergers or other takeover or change in control attempts of us may be discouraged or prevented.

Certificate of Incorporation and Bylaw Provisions

Our Certificate of Incorporation and Bylaws include a number of provisions that may have the effect of deterring hostile takeovers or delaying or preventing changes in control of our management team, including the following:

- *Supermajority Approvals*. Our Certificate of Incorporation and Bylaws provide that certain amendments to our Certificate of Incorporation and Bylaws by stockholders will require the approval of two-thirds of the combined vote of our then-outstanding shares of common stock. This will have the effect of making it more difficult to amend our Certificate of Incorporation and Bylaws to remove or modify certain provisions.
- *Board of Directors Vacancies*. Our Certificate of Incorporation and Bylaws authorize only our board of directors to fill vacant directorships. In addition, the number of directors constituting our board of directors is set only by resolution adopted by a majority vote of our entire board of directors. These provisions restricting the filling of vacancies will prevent a stockholder from increasing the size of our board of directors and gaining control of our board of directors by filling the resulting vacancies with its own nominees.
- *Classified Board*. Our board of directors is classified into three classes of directors with staggered three-year terms and directors will only be able to be removed from office for cause. The existence of a classified board could delay a successful tender offeror from obtaining majority control of our board of directors, and the prospect of that delay might deter a potential offeror.

- *Stockholder Action; Special Meeting* of *Stockholders*. Our stockholder are unable to take action by written consent, and will only be able to take action at annual or special meetings of our stockholders. Stockholders are not be permitted to cumulate their votes for the election of directors.
- *Advance Notice Requirements for Stockholder Proposals and Director Nominations*. Our Bylaws provide for advance notice procedures for stockholders seeking to bring business before our annual meeting of stockholders or to nominate candidates for election as directors at any meeting of stockholders. Our Bylaws also specify certain requirements regarding the form and content of a stockholder's notice. These provisions may preclude our stockholders from bringing matters before our annual meeting of stockholders or from making nominations for directors at our meetings of stockholders.
- *Issuance of Undesignated Preferred Stock*. Our board of directors will have the authority, without further action by the holders of common stock, to issue up to 100,000,000 shares of undesignated preferred stock with rights and preferences, including voting rights, designated from time to time by the board of directors. The existence of authorized but unissued shares of preferred stock will 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 otherwise.

Choice of Forum

Our Certificate of Incorporation provides that the Court of Chancery of the State of Delaware is the exclusive forum for any derivative action or proceeding brought on our behalf, any action asserting a breach of fiduciary duty, any action asserting a claim against us arising pursuant to the Delaware General Corporation Law, our Certificate of Incorporation or Bylaws, any action to interpret, apply, enforce or determine the validity of our Certificate of Incorporation or Bylaws, or any action asserting a claim against us that is governed by the internal affairs doctrine. Our Certificate of Incorporation also provides that the U.S. federal district courts are the exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act.

These choice of forum provisions do not apply to actions brought to enforce a duty or liability created by the Exchange Act. We intend for the choice of forum provision regarding claims arising under the Securities Act to apply despite the fact that Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all actions brought to enforce any duty or liability created by the Securities Act or the rules and regulations thereunder. There is uncertainty as to whether a court would enforce such provision with respect to claims under the Securities Act, and our stockholders will not be deemed to have waived our compliance with the federal securities laws and the rules and regulations thereunder.

Transfer Agent and Registrar

The transfer agent and registrar for our Class A common stock and our Class B common stock is American Stock Transfer & Trust Company. The transfer agent and registrar's address is 6201 15th Avenue, Brooklyn, NY 11219.

Execution Version

AMENDED AND RESTATED

INVESTMENT AGREEMENT

by and among

CONTEXTLOGIC HOLDINGS, LLC,

CONTEXTLOGIC INC.

and

BCP SPECIAL OPPORTUNITIES FUND III ORIGINATIONS LP

Dated as of March 6, 2025

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Exhibit B: Form of Contribution Agreement

AMENDED AND RESTATED INVESTMENT AGREEMENT, dated as of March 6, 2025 (this "Agreement"), by and among ContextLogic Holdings, LLC, a Delaware limited liability company (the "Company"), ContextLogic Inc., a Delaware corporation (the "Parent"), and BCP Special Opportunities Fund III Originations LP, a Delaware limited partnership (together with its successors and any Affiliate that becomes a party hereto pursuant to Section 8.03, the "Investor").

WHEREAS, reference is hereby made to that certain Investment Agreement, dated as of February 24, 2025, by and among the Company, Parent and the Investor (the "Original Agreement");

WHEREAS, the Company, Parent and the Investor desire to amend and restate the Original Agreement in its entirety to, among other things, amend certain representations, warranties, and agreements and attach a new form of A&R LLCA (as defined below); and

WHEREAS, subject to the terms and conditions set forth herein, the Company desires to issue, sell and deliver to the Investor, and the Investor desires to purchase and acquire from the Company, up to an aggregate of 150,000 units of the Company's Convertible Preferred Units (the "Preferred Units") having the designation, preferences, rights, privileges, powers, terms and conditions, as specified in the form of the Amended and Restated Limited Liability Company Agreement attached hereto as Exhibit A (the "A&R LLCA").

NOW, THEREFORE, in consideration of the mutual covenants, representations, warranties, and agreements contained in this Agreement, the receipt and sufficiency of which are hereby acknowledged, the parties to this Agreement hereby amend and restate the Original Agreement in its entirety as follows:

ARTICLE I

Definitions

Section 1.01 Definitions. (a) As used in this Agreement (including the recitals hereto), the following terms shall have the following meanings:

"Action" means any complaint, claim, charge, prosecution, indictment, action, suit, arbitration, audit, hearing, litigation, inquiry, investigation or proceeding (whether civil, criminal, administrative, investigative or informal) commenced, brought or asserted by any Person or group of Persons or Governmental Authority or conducted or heard by or before any Governmental Authority or any arbitration tribunal.

"Affiliate" means, as to any Person, any other Person that, directly or indirectly, controls, or is controlled by, or is under common control with, such Person; provided, however, that the Company, Parent and their respective Subsidiaries shall not be deemed to be Affiliates of any Investor or any of its Affiliates. For this purpose, "control" (including, with its correlative meanings, "controlled by" and "under common control with") shall mean the possession, directly or indirectly, of the power to direct or cause the direction of management or policies of a Person,

whether through the ownership of securities or partnership or other ownership interests, by contract or otherwise.

"Audit Jurisdictions" means Alabama, Arkansas, Arizona, California, Colorado, Connecticut, District of Columbia, Delaware, Florida, Georgia, Hawaii, Idaho, Illinois, Indiana, Kentucky, Louisiana, Massachusetts, Michigan, Maryland, Maine, Minnesota, Mississippi, Missouri, Montana, North Dakota, New Hampshire, New Jersey, New Mexico, New York State, New York City, North Carolina, Oregon, Pennsylvania, Rhode Island, South Carolina, Tennessee, Texas, Utah, Virginia, Vermont and Wisconsin.

"beneficially own," "beneficial ownership of" or "beneficially owning" any securities shall have the meaning set forth in Rule 13d-3 of the rules and regulations under the Exchange Act; provided, that any Person shall be deemed to beneficially own any securities that such Person has the right to acquire, whether or not such right is exercisable immediately (including assuming conversion of all Preferred Units, if any, owned by such Person to Common Units).

"Board Information" has the meaning set forth in Section 5.06(b).

"Business Day" means any day except a Saturday, a Sunday or other day on which the SEC or banks in the City of New York are authorized or required by Law to be closed.

"Code" means the United States Internal Revenue Code of 1986, as amended.

"Common Units" means the common units of the Company.

"Company Organizational Documents" means the Company's certificate of formation and limited liability company agreement, as may be amended and restated from time to time.

"Contract" means any loan or credit agreement, indenture, debenture, note, bond, mortgage, deed of trust, lease, sublease, license, contract or other agreement.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

"ERISA Documents" means all material "employment benefit plans" as defined in Section 3(3) of ERISA that are maintained or sponsored by the Company, Parent or any of respective Subsidiaries for the benefit of their respective current or former employees and with respect to which the Company, Parent or any of their respective Subsidiaries have any liability.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"Fundamental Documents" means the certificate of incorporation, articles of organization, bylaws, limited liability company agreement, limited partnership agreement, operating agreement or equivalent formation and governance documents of any Person.

"GAAP" means generally accepted accounting principles in the United States, consistently applied.

"Governmental Authority" means any government, court, regulatory or administrative agency, commission, arbitrator (public or private) or authority or other legislative, executive, or judicial governmental entity (in each case including any self-regulatory organization), whether federal, state, or local, domestic, foreign, or multinational.

"Governmental Order" means any order, writ, judgment, injunction, decree, stipulation, determination, or award entered by or with any Governmental Authority, including, but not limited to, any order, writ, judgment, decree, stipulation, determination, award or guideline issued by a Governmental Authority restricting business operations.

"Investor Material Adverse Effect" means any effect, change, event or occurrence that would reasonably be expected to, individually or in the aggregate, prevent or materially delay or impair (i) the consummation by the Investor of any of the Transactions on a timely basis or (ii) the ability of the Investor to perform its obligations under this Agreement.

"Investor Observers" has the meaning set forth in Section 5.06(b).

"Investor Related Party" means the Investor and any other financing sources of the Investor and any of the foregoing's respective former, current or future Affiliates and any of the foregoing's respective former, current or future, direct or indirect, officers, other fiduciary, directors, employees, affiliates, stockholders, equityholders, managers, members, partners, agents, attorneys, advisors, lenders or other representatives or any of the foregoing's respective successors or assigns.

"IRS" means the United States Internal Revenue Service.

"Law" means, collectively, all international, foreign, Federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes, administrative or judicial precedents or authorities and executive orders, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations any permits of, and agreements with, any Governmental Authority.

"Lien" means, with respect to any real, tangible, intangible or mixed Property or asset of any Person, any deed of trust, mortgage, lien, security interest, pledge, charge or encumbrance in the nature of security in respect of such real, tangible, intangible or mixed Property or asset, including the interests of a vendor or lessor under any conditional sale, capital lease or other title retention arrangement.

"Material Adverse Effect" means any material adverse change or effect, or any development involving a prospective material adverse change or effect, in or affecting (i) the business, properties, general affairs, management, consolidated financial position, consolidated stockholders' equity or consolidated results of operations of the Company, Parent and its

Subsidiaries, taken as a whole, or (ii) the ability of the Company and Parent to perform their obligations under this Agreement, including the Sale, or to consummate the transactions contemplated in the Transaction Documents.

"Nasdaq" means the Nasdaq Stock Market LLC.

"New TopCo Structure" means the formation of a new parent corporation of Parent ("New TopCo"), provided that the Fundamental Documents of New TopCo will contain provisions functionally equivalent to the Fundamental Documents of Parent in all material respects, other than the New TopCo Fundamental Documents will contain a prohibition on the transfer of common stock (or equivalent class of equity securities) of New TopCo which would result in an "ownership shift" within the meaning of Section 382(g) of the Code.

"Ordinary Course of Business" means the ordinary and usual course of operations of the business of Parent, the Company and their respective Subsidiaries taken as a whole consistent with past practice.

"Parent's Board" means Parent's board of directors.

"Parent's Charter Documents" means Parent's certificate of incorporation and bylaws, as amended as of the date of this Agreement.

"Parent Common Stock" means Class A common stock, par value $ 0.0001 per share, of Parent.

"Person" means an individual, corporation, limited liability company, partnership, joint venture, association, trust, unincorporated organization, or any other entity, including a Governmental Authority.

"Property" means, as to any Person, all types of personal, tangible, intangible or mixed property owned by such Person whether or not included in the most recent balance sheet of such Person and its Subsidiaries under GAAP.

"SEC" means the Securities and Exchange Commission.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"Subsidiary," when used with respect to any Person, means any corporation, limited liability company, partnership, association, trust or other entity of which (x) securities or other ownership interests representing more than 50% of the ordinary voting power (or, in the case of a partnership, more than 50% of the general partnership interests) or (y) sufficient voting rights to elect at least a majority of the board of directors or other governing body are, as of such date, owned by such Person or one or more Subsidiaries of such Person or by such Person and one or more Subsidiaries of such Person.

"Tax" or "Taxes" means any and all United States federal, state, local or non-United States taxes, fees, levies, duties, tariffs, imposts, and other similar charges (together with any and all interest, penalties and additions to tax) imposed by any Governmental Authority, including taxes or other charges on or with respect to income, franchises, windfall or other profits, gross receipts, Property, sales, use, capital stock or equity interests, payroll, employment, social security, workers' compensation, unemployment compensation or net worth; taxes or other charges in the nature of excise, withholding, ad valorem, stamp, transfer, value added or gains taxes; license, registration and documentation fees; and customs duties, tariffs and similar charges, together with any interest, penalties, and additions to tax imposed by any Governmental Authority.

"Tax Return" means returns, reports, claims for refund, declarations of estimated Taxes and information statements, including any schedule or attachment thereto or any amendment thereof, with respect to Taxes filed or required to be filed with any Taxing Authority, including consolidated, combined, and unitary tax returns.

"Taxing Authority" means any Governmental Authority or any subdivision, agency, commission, or entity thereof or any quasi-governmental or private body having jurisdiction over the assessment, determination, collection or imposition of any Tax (including the IRS).

"Transaction Documents" means this Agreement, the A&R LLCA and all other documents, certificates or agreements executed in connection with the transactions contemplated by this Agreement or the A&R LLCA in effect at Closing.

"Transactions" means the transactions expressly contemplated by this Agreement and the other Transaction Documents.

"Treasury Regulations" means the Treasury regulations promulgated under the Code.

"WARN Act" means the Worker Adjustment and Retraining Notification Act or any similar state, local provincial or foreign law.

"Wish Purchase Agreement" means the Asset Purchase Agreement between Qoo10 Inc., ContextLogic Inc. and Qoo10 Pte. Ltd., dated February 10, 2024.

(b) The words "date hereof", "date of this Agreement" and words of similar import shall refer to February 24, 2025.

(c) In addition to the terms defined in Section 1.01(a), the following terms have the meanings assigned thereto in the Sections set forth below:

Term	**Section**
Acquired Units	2.03
Agreement	Preamble
Anti-Corruption Laws	3.07(d)
A&R LLCA	Preamble

Term	Section
Balance Sheet Date	3.20
Bankruptcy and Equity Exception	3.03(a)
Cash and Cash Equivalents	3.02(g)
Closing	2.02(a)
Closing Date	2.02(a)
Closing Units	2.01
Company	Preamble
End Date	7.01(b)
Investor	Preamble
Investor Advisors	5.02
Investor Indemnitors	5.06(b)
IT Systems	3.16
Money Laundering Laws	3.07(f)
Net Operating Losses	3.08(e)
Organizational Documents	5.06(b)
Parent	Preamble
Parent Cash Contribution	5.08
Plan	3.09
Contribution Agreement	2.02(b)(ii)(2)
Parent Lease	3.22
Parent Proxy Statement	5.09(b)
Parent SEC Documents	3.05(a)
Parent Stock Plans	3.02(d)
Parent Stockholder Meeting	5.09(a)
Preferred Units	Recitals
Protected Information	3.16
Purchase Price	2.01
Purchased Units	2.01
Sale	2.01
Sanctions	3.07(b)
Sarbanes-Oxley Act	3.05(c)
Stock Options	3.02(h)
Subsequent Closing	2.03
Subsequent Closing Date	2.03
Subsequent Closing Notice	2.03
Subsequent Closing Purchase Price	2.03
Subsequent Closing Units	2.01

ARTICLE II

Purchase and Sale

Section 2.01 Purchase and Sale. On the terms of this Agreement and subject to the conditions set forth herein, the Investor shall purchase and acquire from the Company, and the Company shall issue, sell and deliver to the Investor, an aggregate of 150,000 Preferred Units (the "Purchased Units") free and clear of all Liens (except restrictions imposed by the Securities Act and any applicable state securities Laws and any restrictions imposed pursuant to the A&R LLCA) (the "Sale") for a purchase price per Preferred Unit equal to $1,000.00 and an aggregate purchase price of $150,000,000 (such aggregate purchase price, the "Purchase Price"), consisting of a $75,000,000 investment for 75,000 Purchased Units pursuant to Section 2.02 hereof (the "Closing Units") and up to a $75,000,000 investment for up to 75,000 Purchased Units pursuant to Section 2.03 hereof (the "Subsequent Closing Units").

Section 2.02 Closing.

(a) The closing of the Sale and purchase of 75,000 Closing Units (the "Closing") shall occur on the third (3rd) Business Day after the date upon which all conditions set forth in Article VI hereof have been satisfied or (if permissible) waived (other than those conditions which by their nature are to be satisfied at the Closing, but subject to the satisfaction or waiver of those conditions at the Closing), or at such other place, date and time as the parties hereto may agree in writing (email to suffice); provided, however, that the parties hereto intend to, and will use reasonable best efforts to, cause the Closing to occur on or prior to the End Date. The date on which the Closing occurs is referred to in this Agreement as the "Closing Date."

(b) At or prior to the Closing:

(i) the Company shall:

(1) deliver to the Investor (A) the Purchased Units in the name of the Investor, free and clear of all Liens (except restrictions imposed by the Securities Act and any applicable state securities Laws and any restrictions imposed pursuant to the A&R LLCA) and evidence reasonably acceptable to such Investor representing the ownership by such Investor of such number of Preferred Units, (B) a counterpart of the A&R LLCA, duly executed by the Company, (C) a certificate, dated as of the Closing Date, duly executed by the Managing Member of the Company, certifying that (i) true and complete copies of the Company Organizational Documents as in effect on the Closing Date are attached to such certificate and (ii) true and complete copies of the resolutions of the Company, authorizing the Transaction Documents and the Transactions, including the issuance of Common Units in connection with the Parent Cash Contribution and the issuance of the Purchased Units and (D) a contribution agreement duly executed by Parent and the Company (the "Contribution Agreement"), the form of which is attached hereto as Exhibit B, and all certificates delivered in connection therewith, in each case as of the Closing (which resolutions are still in effect as set forth therein);

(2) pay the expense reimbursement amount set forth in Section 8.11 to the Investor (or its designee), by wire transfer in immediately available U.S. federal funds, to the account(s) designated by the Investor in writing at least one (1) Business Day prior to the Closing Date;

(ii) the Parent shall:

(1) take all actions necessary and appropriate to cause the Parent's Board to be compromised of the individuals as of the Closing as provided for in Section 5.06;

(2) deliver to the Investor, (A) a counterpart of the A&R LLCA, duly executed by the Parent, (B) a certificate, dated as of the Closing Date, duly executed by an authorized officer of Parent, certifying that (i) true and complete copies of Parent's Charter Documents as in effect on the Closing Date are attached to such certificate and (ii) true and complete copies of the resolutions of Parent's Board authorizing the Transaction Documents and the Transactions, including the Parent Cash Contribution (which resolutions are still in effect as set forth therein) and (C) the Contribution Agreement and all certificates delivered in connection therewith;

(iii) the Parent Cash Contribution shall have been, or simultaneously with the Closing will have been, made in accordance with the A&R LLCA and the Contribution Agreement; and

(iv) the Investor shall:

(1) pay the Purchase Price to the Company, by wire transfer in immediately available U.S. federal funds, to the account designated by the Company in writing prior to the execution of this Agreement; and

(2) deliver to the Company and the Parent, to the extent also a party thereto, (A) a counterpart of the A&R LLCA, duly executed by the Investor, and (B) a duly executed, valid, accurate and properly completed IRS Form W-9.

Section 2.03 Subsequent Closing.

(a) Upon forty-five (45) days' prior written notice (the "Subsequent Closing Notice") to the Investor, in connection with the consummation of an Acquisition (as defined in the A&R LLCA), upon the Company's sole election, the Investor shall purchase and acquire from the Company up to 75,000 Subsequent Closing Units (together with the Closing Units, the "Acquired Units") for a purchase price per Preferred Unit equal to $1,000.00 and an aggregate purchase price of $75,000,000 (the "Subsequent Closing Purchase Price") (such transaction, the "Subsequent Closing"). The Subsequent Closing Notice shall set forth (i) the place, date and time scheduled for the Subsequent Closing (the "Subsequent Closing Date"), (ii) the

number of Subsequent Closing Units to be purchased by the Investor, and (iii) any information or instructions deemed reasonably necessary by the Company in connection therewith.

(b) At or prior to the Subsequent Closing:

(i) the Company and Parent shall:

(1) take all such actions to be taken by the Company and Parent applicable to the Subsequent Closing as set forth in Sections 2.02(b) except with respect to the Parent Cash Contribution and delivery of the Contribution Agreement; and

(2) pay the expense reimbursement amount set forth in Section 8.11 to the Investor (or its designee), by wire transfer in immediately available U.S. federal funds, to the account(s) designated by the Investor in writing at least one (1) Business Day prior to the Subsequent Closing Date.

(ii) the Investor shall:

(1) pay the Subsequent Closing Purchase Price to the Company, by wire transfer in immediately available U.S. federal funds, to the account designated by the Company in writing prior to the execution of this Agreement.

ARTICLE III

Representations and Warranties of the Company and Parent

Each of the Company and Parent, severally and not jointly, and solely to the extent such representation and warranty is applicable thereto, represent and warrant to the Investor, as of the date hereof and as of the Closing Date or Subsequent Closing Date, as applicable, that, except as disclosed in Parent SEC Documents (as defined below), other than any disclosures set forth in the "Risk Factors" or forward-looking statement sections of such Parent SEC Documents and any other disclosures included therein solely to the extent they are predictive or forward looking in nature:

Section 3.01 Organization; Standing; Subsidiaries.

(a) Each of the Company and Parent (i) is duly organized and validly existing and in good standing under the Laws of the State of Delaware, with such limited liability company or corporate power and authority, as applicable, to own its properties and conduct its business; (ii) is duly qualified as a foreign corporation for the transaction of business and is in good standing (where such concept exists) under the Laws of each other jurisdiction in which it owns or leases properties or conducts any business so as to require such qualification, except, in the case of this clause (ii), where the failure to be so qualified or in good standing would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. As of the Closing and after giving effect to the Transactions, including the Parent Cash Contribution,

Parent is a holding company and has no material operations other than with respect to its direct ownership of securities of the Company.

(b) The Company is the sole Subsidiary of Parent, and the Company has no Subsidiaries.

Section 3.02 Capitalization.

(a) As of the Closing and after giving effect to the Closing and the Parent Cash Contribution, the only issued and outstanding equity interests or warrants, options or other rights to acquire equity interests of the Company authorized, issued and outstanding are: (i) 26,322,115.38 Common Units issued and outstanding and held by Parent, (ii) 75,000 Preferred Units issued and outstanding and held by the Investor and (iii) 2,372,216.60 Class P Units issued and outstanding and held by the Class P Member (as defined in the A&R LLCA).

(b) The Acquired Units to be issued and sold by the Company to the Investor hereunder have been duly and validly authorized and, when issued and delivered against payment therefor as provided herein, will be duly and validly issued and fully paid and non-assessable (to the extent such concepts are applicable); and the issuance of the Acquired Units is not subject to any preemptive rights, rights of first refusal or similar rights.

(c) Except as described in this Section 3.02, as of the Closing, there are not issued, reserved for issuance or outstanding (i) any securities or other equity securities of, or voting interests in, the Company or Parent, (ii) any securities convertible into or exchangeable or exercisable for securities or other equity securities of, or voting interests in, the Company, Parent or any of their respective Subsidiaries or (iii) any warrants, calls, options rights, or other commitments or agreements to acquire any of the foregoing.

(d) As of the Closing, except for any shares of Parent Common Stock issuable with respect to any equity grants previously made pursuant to the stock-based compensation plans of Parent existing as of the Closing Date (the "Parent Stock Plans"), there are no outstanding obligations of Parent, the Company or any of their Subsidiaries to (i) issue, deliver or sell, or cause to be issued, delivered or sold, any securities, other equity securities or securities convertible into or exchangeable or exercisable for securities or other equity securities of the Company or (ii) repurchase, redeem or otherwise acquire any such securities.

(e) Except for the Transaction Documents, there are no outstanding equityholder agreements, voting trusts, proxies or other agreements or understandings in effect with respect to the voting or transfer of any equity interests or otherwise governing the terms of any equity interests of the Company.

(f) The relative designations, rights, preferences, powers, restrictions, and limitations relating to the Preferred Units are set forth in the A&R LLCA.

(g) As of the Closing and after giving effect to the Transactions, including the Parent Cash Contribution, (i) Parent shall have $7,592,000 in cash and cash equivalents on hand (the "Cash and Cash Equivalents") and (ii) the Company shall have $141,702,000 in Cash and Cash Equivalents on hand.

(h) At the close of business on February 21, 2025, (i) 26,313,619 shares of Parent Common Stock were issued and outstanding, (ii) 4,080,256 shares of Parent Common Stock were reserved and available for issuance pursuant to the Parent Stock Plans, (iii) 598,099 shares of Parent Common Stock were subject to issuance pursuant to restricted stock units granted pursuant to the Parent Stock Plans, and (iv) 366,929 shares of Parent Common Stock were subject to issuance upon exercise of stock options granted pursuant to the Parent Stock Plans ("Stock Options").

Section 3.03 Authority; Non-contravention.

(a) Each of the Company and Parent have all necessary limited liability company power or corporate power and authority, as applicable, to execute and deliver this Agreement and the other Transaction Documents to which it is a party and to perform their respective obligations hereunder and thereunder and to consummate the Transactions. The execution, delivery and performance by the Company and Parent of this Agreement and the other Transaction Documents to which it is a party, and the consummation of the Transactions, have been duly authorized by the Company and by Parent, as applicable. No other action on the part of (i) the Company or Parent (in its capacity as the sole member of the Company) or (ii) Parent and its stockholders is necessary to authorize the execution, delivery and performance by the Company and Parent of this Agreement, the other Transaction Documents to which it is a party and the consummation by each of the Company and Parent of the Transactions, other than pursuant to Section 5.06 herein. This Agreement has been duly executed and delivered by the Company and Parent and, assuming due authorization, execution and delivery hereof by the Investor, constitutes a legal, valid and binding obligation of each of the Company and Parent, enforceable against each of the Company and Parent in accordance with its terms, except that such enforceability (i) may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other similar Laws of general application affecting or relating to the enforcement of creditors' rights generally and (ii) is subject to general principles of equity, whether considered in a proceeding at Law or in equity (the "Bankruptcy and Equity Exception").

(b) The Sale and the compliance by each of the Company and Parent with this Agreement, the other Transaction Documents to which it is a party and the consummation of the Transactions contemplated hereby and thereby will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, (A) any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or Parent is a party or by which the Company or Parent is bound or to which any of the Property or assets of the Company or Parent is subject, (B) the certificate of incorporation or by-laws of the Parent or the certificate of formation or A&R LLCA of the Company, or (C) any statute or any judgment, order, rule or regulation of any court or governmental agency or body having jurisdiction over the Company or Parent or any of their properties, except, in the case of clauses

(A) and (C), for such defaults, breaches, or violations that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(c) Neither the Company nor Parent is (i) in violation of its organizational documents, (ii) in violation of any statute or any judgment, order, rule or regulation of any court or governmental agency or body having jurisdiction over the Company, Parent or any of their properties, or (iii) in default in the performance or observance of any obligation, agreement, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which it is a party or by which it or any of its properties may be bound, except, for such violations or defaults as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 3.04 Governmental Approvals. Except for (a) filings by Parent with the SEC under the Exchange Act and (b) compliance with any applicable state securities or blue sky Laws, no consent or approval of, or filing, license, permit or authorization, declaration or registration with, any Governmental Authority or any stock market or stock exchange is necessary for the Sale by the Company, the performance by each of the Company or Parent of its obligations hereunder, and under the Transaction Documents to which it is a party and the consummation by each of the Company or Parent of the Transactions contemplated by this Agreement, and the other Transaction Documents, other than such other consents, approvals, filings, licenses, permits, authorizations, declarations or registrations that, if not obtained, made or given, would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 3.05 Parent SEC Documents; Undisclosed Liabilities.

(a) Parent has filed with the SEC, on a timely basis, all required reports, schedules, forms, statements, and other documents required to be filed by Parent with the SEC pursuant to the Exchange Act since December 31, 2022 (the "Parent SEC Documents"). As of their respective SEC filing dates, the Parent SEC Documents complied in all material respects with the requirements of the Securities Act, the Exchange Act or the Sarbanes-Oxley Act of 2002 (and the regulations promulgated thereunder), as the case may be, applicable to such Parent SEC Documents, and none of the Parent SEC Documents as of such respective dates (or, if amended prior to the date hereof, the date of the filing of such amendment, with respect to the disclosures that are amended) contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. As of the date hereof, (i) none of Parent's Subsidiaries (including the Company) is required to file any documents with the SEC, (ii) there are no outstanding or unresolved comments in comment letters from the SEC staff with respect to any of the Parent SEC Documents and (iii) to the knowledge of Parent, none of the Parent SEC Documents is the subject of ongoing SEC review, outstanding SEC comment or outstanding SEC investigation. Each of the certifications and statements relating to the Parent SEC Documents required by: (A) Rule 13a-14 or Rule 15d-14 under the Exchange Act; (B) 18 U.S.C. §1350 (Section 906 of the Sarbanes-Oxley Act); or (C) any other rule or regulation promulgated

by the SEC or applicable to the Parent SEC Documents is accurate and complete, and complies as to form and content in all material respects with all applicable Laws.

(b) The financial statements included in the Parent SEC Documents, together with the related schedules and notes, present fairly in all material respects the financial position of Parent and its consolidated Subsidiaries at the dates indicated and the statement of operations, stockholders' equity and cash flows of Parent and its Subsidiaries for the periods specified; the financial statements have been prepared in conformity with GAAP applied on a consistent basis throughout the periods involved. The selected consolidated financial data and the summary consolidated financial information included in the Parent SEC Documents present fairly in all material respects the information shown therein and have been compiled on a basis consistent with that of the audited financial statements included therein. Except as included therein, no historical or pro forma financial statements or supporting schedules are required to be included in the Parent SEC Documents under the Securities Act or the rules and regulations promulgated thereunder. All disclosures contained in the Parent SEC Documents regarding "non-GAAP financial measures" (as such term is defined by the rules and regulations of the SEC) comply in all material respects with Regulation G of the Exchange Act and Item 10 of Regulation S-K of the Securities Act, to the extent applicable.

(c) Parent maintains a system of internal control over financial reporting (as such term is defined in Rule 13a-15(f) under the Exchange Act) that (i) is designed to comply with the requirements of the Exchange Act applicable to Parent, (ii) has been designed by Parent's principal executive officer and principal financial officer, or under their supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP and (iii) is designed to provide reasonable assurance that (A) transactions are executed in accordance with management's general or specific authorization, (B) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain accountability for assets, (C) access to assets is permitted only in accordance with management's general or specific authorization and (D) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences; and except as disclosed in the Parent SEC Documents, Parent's internal control over financial reporting is effective and Parent is not aware of any material weaknesses in its internal control over financial reporting (it being understood that this subsection shall not require Parent to comply with Section 404 of the Sarbanes-Oxley Act of 2002, as amended and the rules and regulations promulgated in connection therewith (the "Sarbanes-Oxley Act") as of an earlier date than it would otherwise be required to so comply under applicable Law).

(d) Since the date of the latest audited financial statements, there has been no change in Parent's internal control over financial reporting that has materially and adversely affected, or is reasonably likely to materially and adversely affect, Parent's internal control over financial reporting.

(e) Parent maintains disclosure controls and procedures (as such term is defined in Rule 13a-15(e) under the Exchange Act) that are designed to comply with the

requirements of the Exchange Act applicable to Parent; such disclosure controls and procedures have been designed to ensure that material information relating to Parent and its Subsidiaries is made known to Parent's principal executive officer and principal financial officer by others within those entities; and such disclosure controls and procedures are effective.

Section 3.06 Legal Proceedings . There are no legal or governmental proceedings pending to which the Company, Parent or any of their respective Subsidiaries or, to Parent's knowledge, any executive officer, director or manager of the Company or Parent, is a party or of which any Property of the Company, Parent or any of their respective Subsidiaries or, to Parent's knowledge, any executive officer, director or manager of the Company or Parent, is the subject which, if determined adversely to the Company, Parent or any of their respective Subsidiaries (or such officer, director or manager), would individually or in the aggregate reasonably be expected to have a Material Adverse Effect; and, to Parent's knowledge, no such proceedings are threatened by any Governmental Authority or others.

Section 3.07 Compliance with Laws; Permits.

(a) The Company, Parent possess all licenses, certificates, permits and other authorizations issued by, and has made all declarations and filings with, the appropriate federal, state, local or foreign governmental or regulatory authorities having jurisdiction over the Company, Parent that are necessary for the conduct of their respective businesses, except where the failure to possess or make the same would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; and Parent has not received written notice of any revocation or modification of any such license, certificate, permit or authorization, except where such revocation or modification would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(b) None of the Company, Parent or any of their respective Subsidiaries is, or is owned and controlled by, nor, to the knowledge of Parent or the Company, any director, manager, officer, employee acting on behalf of the Company, Parent or any of their respective Subsidiaries, is, or is owned or controlled by, a person that is, currently the subject or the target of any sanctions administered or enforced by the U.S. Government (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury, or the U.S. Department of State and including, without limitation, the designation as a "specially designated national" or "blocked person"), the European Union, His Majesty's Treasury, the United Nations Security Council or other relevant sanctions authority (collectively, "Sanctions"), nor are the Company or Parent located, organized or resident in a country or territory that is the subject or target of Sanctions including, without limitation, Cuba, Iran, North Korea, Syria, the Crimea region of Ukraine, the so-called Donetsk People's Republic and the so-called Luhansk People's Republic, the Kherson, Zaporizhzhia, or any other covered region of Ukraine identified pursuant to Executive Order 14065, and the Company will not directly or indirectly use the proceeds of the offering of the Acquired Units hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity (i) to fund or facilitate any activities of or business with any person, or in any country or territory, that, at the time of such funding, is the subject or the target of Sanctions, except to the extent as permitted under applicable Sanctions,

or (ii) in any other manner that will result in a violation by any person (including any person participating in the transaction, whether as underwriter, advisor, investor or otherwise) of Sanctions.

(c) Each of the Company, Parent and its Subsidiaries has not, and is not, engaged in any transactions or dealings with any person, or in any country or territory, that at the time of the dealing or transaction is or was the subject or target of Sanctions, except to the extent as permitted under applicable Sanctions.

(d) None of the Company, Parent or any of their respective Subsidiaries nor to the knowledge of Parent or the Company, any director, manager, officer, agent, employee, affiliate or other person while acting on behalf of the Company, Parent or any of their respective Subsidiaries has (i) directly or indirectly made, offered, promised or authorized any unlawful contribution, gift, entertainment or other unlawful benefit or expense to any government official, including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office; (ii) made, offered, promised or authorized any direct or indirect unlawful payment to any government official; or (iii) violated or is in violation of any applicable provision of the U.S. Foreign Corrupt Practices Act of 1977, as amended, the Bribery Act 2010 of the United Kingdom or any other applicable anti-bribery or anti-corruption Law (collectively, the "Anti-Corruption Laws").

(e) The Company, Parent and their respective Subsidiaries have conducted their businesses in compliance in all material respects with applicable Anti-Corruption Laws and have instituted and maintained and continue to maintain policies and procedures reasonably designed to promote and achieve compliance with such Laws.

(f) The operations of the Company, Parent and their respective Subsidiaries are and have been conducted at all times in compliance in all material respects with the requirements of applicable anti-money laundering Laws, including, but not limited to, the Bank Secrecy Act of 1970, as amended by the USA PATRIOT ACT of 2001, and the rules and regulations promulgated thereunder, and the applicable anti-money laundering Laws of the various jurisdictions in which the Company, Parent and their respective Subsidiaries conduct business (collectively, the "Money Laundering Laws") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company, Parent or any of their respective Subsidiaries with respect to the Money Laundering Laws is pending or, to the knowledge of Parent, threatened.

Section 3.08 Tax Matters.

(a) Except as would not, individually or in the aggregate, reasonable be expected to have a Material Adverse Effect: Parent, the Company and their respective Subsidiaries have prepared (or caused to be prepared) and timely filed (taking into account valid extensions of time within which to file) all Tax Returns required to be filed by any of them, and all such filed Tax Returns (taking into account all amendments thereto) are true, complete and accurate. All

Taxes owed by Parent, the Company and their respective Subsidiaries that are due (whether or not shown on any Tax Return) have been timely paid except for Taxes which are being contested in good faith by appropriate proceedings which have been adequately reserved against in accordance with GAAP. No examination or audit of any Tax Return relating to any Taxes of Parent, the Company or any of their respective Subsidiaries or with respect to any Taxes due from or with respect to Parent, the Company or any of their respective Subsidiaries by any Taxing Authority is currently in progress or threatened in writing, except for the ongoing state sales tax audits in connection with the Wish Purchase Agreement. None of Parent, the Company or any of their respective Subsidiaries has engaged in, or has any liability or obligation with respect to, any "reportable transaction" under Section 6011 of the Code and the Treasury Regulations thereunder.

(b) None of Parent, the Company or their respective Subsidiaries has distributed stock of another Person, or has had its stock distributed by another Person, in a transaction that was or was purported or intended to be governed in whole or in part by Section 355 or 361 of the Code.

(c) As of the date hereof, the Company is classified as an entity disregarded as separate from Parent for U.S. federal income tax purposes and no election has been filed pursuant to Treasury Regulations Section 301.7701-3 with respect to the Company to treat the Company as an association taxable as a corporation for U.S. federal income tax purposes.

(d) Since the close of December 31, 2017, none of Parent or any of its Subsidiaries has undergone an "ownership change" within the meaning of Section 382(g) of the Code. None of the net operating losses of the Parent or any of its Subsidiaries are subject to a limitation under Section 382 of the Code and the applicable Treasury Regulations, except for the limitations arising in connection with the prior ownership changes (as defined in Section 382(g) of the Code) that took place on May 11, 2012, June 23, 2014 and November 29, 2017.

(e) As of December 31, 2024, Parent has no fewer than $2.886 billion of U.S. federal net operating losses and $9.1 billion of U.S. pre-apportionment state net operating losses (collectively, the "Net Operating Losses").

(f) All material income taxes for which Parent is liable in respect of the 2024 taxable year have been fully satisfied through estimated tax payments made prior to the date hereof, except for taxes in the Audit Jurisdictions, which are not expected to be more than $125,000.

(g) Each of Parent, the Company and their respective Subsidiaries have timely and property paid or have withheld and remitted to the appropriate Governmental Authority all material Taxes required to have been withheld and paid in connection with any amounts paid or owing to any employee, independent contractor, creditor, stockholder, or other third party. Each of Parent, the Company and their respective Subsidiaries have complied with all information reporting and backup withholding provisions of applicable law.

(h) None of Parent, the Company nor any of their respective Subsidiaries is a party to or bound by a tax sharing agreement.

(i) None of Parent, the Company nor any of their respective Subsidiaries has been a United States real property holding corporation within the meaning of Code §897(c)(2) during the applicable period specified in Code §897(c)(1)(A)(ii).

(j) No closing agreement pursuant to Section 7121 of the Code (or any similar provisions of state, local or foreign Law) or any private letter rulings, technical advance memoranda or similar agreements or rulings with respect to Taxes has been entered into by or with respect to Parent, the Company or any of their respective Subsidiaries that still has any effect.

(k) There are no Liens in connection with Taxes (other than Taxes not yet due and payable upon any of the assets or properties of Parent, the Company or any of their respective Subsidiaries).

(l) The cumulative owner shift change percentage in the shares of Parent (calculated in accordance with Section 382(g) of the Code and the applicable Treasury Regulations) was no more than 15% as of February 15, 2025.

Section 3.09 No Rights Agreement; Anti-Takeover Provisions. The Company and Parent are not party to a stockholder rights agreement, equityholders rights agreement, "poison pill" or similar anti-takeover agreement or plan (other than that certain Tax Benefits Preservation Plan, dated as of February 10, 2024, by and between Parent and Equiniti Trust Company, LLC (the "Plan"), under which Plan neither the Investor nor any of its Affiliates shall be considered an "Acquiring Person" and which Plan shall not otherwise be triggered by the Sale or other Transactions).

Section 3.10 Employee and Labor Matters. Except where the failure to comply has not had, and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, (a) the Company, Parent and their respective Subsidiaries are in compliance with all applicable laws relating to labor and employment, including, without limitation, fair employment practices, terms and conditions of employment, and wages and hours, and with the terms of the ERISA Documents, and (b) each such ERISA Document is in compliance with all applicable requirements of ERISA. Since December 31, 2023, there have not been any strikes, labor disputes, lockouts, slowdowns or other material labor disputes against the Company, Parent, their respective Subsidiaries pending, or to the knowledge of the Company or Parent, threatened. Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, the execution and delivery of this Agreement and the other agreements contemplated hereby and the consummation of the transactions contemplated hereby and thereby do not and will not give rise to any right of termination or any payment right under any employment or consulting agreement to which the Company, Parent or any of their respective Subsidiaries is a party or any right of renegotiation on the part of any union under any collective bargaining agreement by which the Company, Parent or any of their respective Subsidiaries is bound. None of the Company, Parent and their respective Subsidiaries have (i) engaged in any plant closing,

work force reduction, or other reduction in force that to the knowledge of the Company, Parent or their respective Subsidiaries has resulted or could reasonably be expected to result in material Liability under the WARN Act or any other applicable United States Law or local, provincial or state Law with respect to the employees or (ii) been issued any written notice that any such Action is to be brought in the future with respect to the employees.

Section 3.11 Absence of Material Changes. None of the Parent or any of its respective Subsidiaries have sustained since the date of the latest audited financial statements any material loss or interference with its business, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree, and there has not been (i) any increase in the long-term debt of Parent and its Subsidiaries, or (ii) any change or effect, or any development involving a prospective change or effect, in or affecting (x) the business, properties, general affairs, management, consolidated financial position, consolidated stockholders' equity or consolidated results of operations of Parent and its Subsidiaries, or (y) the ability of either Parent or the Company to perform its obligations under this Agreement, including the Sale, or to consummate the Transactions contemplated hereby and by the Transaction Documents to which it is a party, the effect of which, in any such case, would be reasonably expected to have a Material Adverse Effect.

Section 3.12 Sale of Securities. Assuming the accuracy of the representations and warranties set forth in Article IV, the offer of the Acquired Units and the Sale pursuant to this Agreement is exempt from the registration and prospectus delivery requirements of the Securities Act. Without limiting the foregoing, none of Parent, the Company or, to the knowledge of the Parent or the Company, any other Person authorized by Parent or the Company to act on their behalf, has engaged in a general solicitation or general advertising (within the meaning of Regulation D of the Securities Act) of investors with respect to offers or sales of Preferred Units, and none of Parent, the Company or, to the knowledge of the Parent or the Company, any other Person authorized by Parent or the Company to act on their behalf has made any offers or sales of any security or solicited any offers to buy any security, under circumstances that would cause the offering or issuance of Preferred Units under this Agreement to be integrated with prior offerings by the Company for purposes of the Securities Act that would result in none of Regulation D or any other applicable exemption from registration under the Securities Act to be available, nor will the Company take any action or steps that would cause the offering or issuance of Preferred Units under this Agreement to be integrated with other offerings by the Company.

Section 3.13 Listing and Maintenance Requirements. Parent Common Stock is registered pursuant to Section 12(b) of the Exchange Act and listed on the Nasdaq Global Select Market, and Parent has taken no action designed to, or which to the knowledge of Parent is reasonably likely to have the effect of, terminating the registration of Parent Common Stock under the Exchange Act or delisting Parent Common Stock from the Nasdaq Global Select Market, nor has Parent received as of the date of this Agreement any notification that the SEC or Nasdaq is contemplating terminating such registration or listing or otherwise. The Transactions are in compliance with the applicable listing requirements and corporate governance rules and regulations of Nasdaq.

Section 3.14 Status of Securities. The Acquired Units to be issued pursuant to this Agreement, and the Common Units to be issued upon conversion of the Acquired Units, have been duly authorized and reserved for issuance by all necessary limited liability company action of the Company. The respective rights, preferences, privileges and restrictions of the Preferred Units and the Common Units are as stated in the A&R LLCA.

Section 3.15 Intellectual Property. To the knowledge of Parent, Parent owns or has valid, binding and enforceable licenses or other rights to practice or use all patents and patent applications, copyrights, trademarks, trademark registrations, service marks, service mark registrations, trade names, service names and know-how (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures) and all other technology and intellectual property rights necessary for the conduct, or the proposed conduct, of the business of Parent, except where the failure to have any of the foregoing would not reasonably be expected to have a Material Adverse Effect.

Section 3.16 Data Security; Privacy. Except as would not reasonably be expected to have a Material Adverse Effect, the Company's, Parent's and their respective Subsidiaries' information technology assets and equipment, computers, technology systems and other systems, networks, hardware, software, websites, applications and databases (collectively, "IT Systems") are adequate for, and operate and perform as required in connection with the operation of the business of the Company, Parent and their respective Subsidiaries as currently conducted, to Parent's knowledge, free and clear of all material bugs, errors, defects, Trojan horses, time bombs, malware and other corruptants. The Company, Parent and their respective Subsidiaries maintain controls, policies, procedures and safeguards to maintain and protect their confidential information and the privacy, confidentiality, integrity, continuous operation, redundancy and security of all IT Systems and data (in each case, under the control of Parent or any other entity performing services for Parent) used in connection with the operation of the Company, Parent or their respective Subsidiaries (including any information that relates to an identified or identifiable individual or is otherwise considered "personal information," "personally identifiable information" or "personal data" under applicable Law, sensitive data, confidential information or regulated data in any form (collectively, the "Protected Information")). There have been no actual or suspected security breaches or attacks, violations, outages, accidental or unlawful destruction, loss, alteration or unauthorized uses or disclosures of or access to any IT Systems or Protected Information, or any other material incidents or compromises of or relating to any IT Systems or Protected Information, and Parent has not received any notifications by any third parties of any of the foregoing, except in each case as would not reasonably be expected to have a Material Adverse Effect.

Section 3.17 Investment Company Act. The Company is not and, after giving effect to the Sale and the application of the proceeds will not be an "investment company," as such term is defined in the Investment Company Act of 1940, as amended.

Section 3.18 Labor Matters. No labor disturbance by or dispute with current or former employees of Parent or its Subsidiaries exists or, to Parent's knowledge, is contemplated or threatened, except as would not reasonably be expected to have a Material Adverse Effect. Neither Parent nor any of its Subsidiaries is party to any collective bargaining agreement.

Section 3.19 Insurance . Parent and its Subsidiaries have insurance covering their respective properties, operations, personnel and business, including business interruption insurance, in such amounts and that insures against such losses and risks as are reasonable and is ordinary and customary for comparable companies in the same or similar businesses as determined by Parent; and Parent believes are adequate to protect Parent and its Subsidiaries; and (i) none of Parent or any of its Subsidiaries have received notice from any insurer or agent of such insurer that capital improvements or other expenditures are required or necessary to be made in order to continue such insurance and (ii) Parent does not have any reason to believe that it will not be able to renew any existing insurance coverage as and when such coverage expires or to obtain similar coverage at reasonable cost from similar insurers as may be necessary to continue its business.

Section 3.20 Indebtedness. Neither Parent nor any of its Subsidiaries has any liabilities of any nature (whether accrued, absolute, contingent or otherwise) that would be required under GAAP, as in effect on the date hereof, to be reflected on a consolidated balance sheet of Parent (including the notes thereto) except liabilities (i) reflected or reserved against in the balance sheet (or the notes thereto) of Parent and its Subsidiaries as of September 30, 2024 (the "Balance Sheet Date") included in the Parent SEC Documents or (ii) incurred after the Balance Sheet Date in the ordinary course of business (other than any such liabilities related to any breach of contract, violation of Law or tort) and that are otherwise not material to Parent and its Subsidiaries, taken as a whole. Parent and its Subsidiaries do not have any indebtedness for borrowed money that is owed to any Person (other than the Parent or any of its Subsidiaries) and has not guaranteed any other Person's indebtedness for borrowed money.

Section 3.21 Material Contracts. Parent and its Subsidiaries are not party to any Contract that produces revenue, contemplates expenditures or is otherwise material to the business of Parent and its Subsidiaries, taken as a whole, other than those related to the Company's investment in Cash Equivalents and Marketable Securities (each as defined pursuant to GAAP).

Section 3.22 Real Property . Except for the lease of the Parent's previous headquarters (the "Parent Lease"), neither Parent nor any of its Subsidiaries own or lease any real Property. The Parent Lease is valid, binding and enforceable on Parent, and to the knowledge of Parent, each other party thereto, and is in full force and effect, except where the failure to be valid, binding or in full force and effect, individually or in the aggregate, has not had and would not reasonably be expected to have a Material Adverse Effect. Parent, and, to the knowledge of Parent, any other party thereto, is in compliance in all material respects with the Parent Lease and has performed all obligations required to be performed by it, except where such noncompliance, individually or in the aggregate, has not had and would not reasonably be expected to have a Material Adverse Effect.

Section 3.23 Broker and Other Advisors . No broker, investment banker, financial advisor or other Person is entitled to any broker's, finder's, financial advisor's or other similar fee or commission, or the reimbursement of expenses in connection therewith, in connection with the this Agreement and the other Transaction Documents based upon arrangements made by or on behalf of the Investor, except for Persons, if any, whose fees and expenses will be paid by the Investor.

Section 3.24 No Other Representations or Warranties. Except for the representations and warranties made by the Company and Parent in this Article III, in any Transaction Documents to which it is a party, or in any certificate or other document delivered in connection with this Agreement or the Transaction Documents, neither Parent nor the Company nor any other Person acting on their behalf makes any other express or implied representation or warranty with respect to the Preferred Units, the Common Units, the Company, Parent or any of its Subsidiaries or their respective businesses, operations, properties, assets, liabilities, condition (financial or otherwise) or prospects, notwithstanding the delivery or disclosure to the Investor of any documentation, forecasts or other information with respect to any one or more of the foregoing, and the Investor acknowledges the foregoing. In particular, and without limiting the generality of the foregoing, except for the representations and warranties made by the Company and Parent in this Article III, the Transaction Documents to which it is a party, or in any certificate or other document delivered in connection with this Agreement or the Transaction Documents, neither Parent nor the Company nor any other Person makes or has made any express or implied representation or warranty to the Investor with respect to (a) any financial projection, forecast, estimate, budget or prospect information relating to the Company, Parent, any of its Subsidiaries or their respective businesses or (b) any oral or written information presented to the Investor in the course of its due diligence investigation of Parent, the Company, the negotiation of this Agreement or the course of the Transactions or any other transactions or potential transactions involving Parent, the Company and the Investor.

ARTICLE IV

Representations and Warranties of the Investor

The Investor represents and warrants to the Company and Parent, as of the date hereof and as of the Closing Date or Subsequent Closing Date, as applicable:

Section 4.01 Organization; Standing. The Investor is duly organized, validly existing and in good standing under the Laws of its jurisdiction of organization and has all requisite corporate power and authority to carry on its business as presently conducted.

Section 4.02 Authority; Non-contravention.

(a) The Investor has all necessary corporate power and authority to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the Sale. The execution, delivery and performance by the Investor of this Agreement and the consummation by the Investor of the Sale have been duly authorized and approved by all necessary action on the part of the Investor. This Agreement has been duly executed and delivered by the Investor and, assuming due authorization, execution, and delivery hereof by the Company and Parent, constitutes a legal, valid and binding obligation of the Investor, enforceable against the Investor in accordance with its terms, except that such enforceability may be limited by the Bankruptcy and Equity Exception.

(b) Neither the execution and delivery of this Agreement by the Investor, nor the consummation of the Sale by the Investor, nor performance or compliance by the Investor with any of the terms or provisions hereof, will (i) conflict with or violate any provision of the certificate of incorporation or bylaws of the Investor or (ii) violate any Law or judgment applicable to the Investor or (iii) violate or constitute a default (or constitute an event which, with notice or lapse of time or both, would violate or constitute a default) under any of the terms, conditions or provisions of any contract to which the Investor is a party or accelerate the Investor's obligations under any such contract, except, in the case of clauses (ii) and (iii), as would not, individually or in the aggregate, reasonably be expected to have an Investor Material Adverse Effect.

Section 4.03 Governmental Approvals. No consent or approval of, or filing, license, permit or authorization, declaration or registration with, any Governmental Authority is necessary for the execution and delivery of this Agreement and the other Transaction Documents by the Investor, the performance by the Investor of its obligations hereunder and thereunder and the consummation by the Investor of the Transactions, other than such other consents, approvals, filings, licenses, permits, authorizations, declarations or registrations that, if not obtained, made or given, would not, individually or in the aggregate, be material to the Investor's ability to consummate the Transactions.

Section 4.04 Litigation. As of the date of this Agreement, there are no actions pending or, to the knowledge of the Investor, threatened against the Investor that seek to enjoin, or would reasonably be expected to have the effect of preventing or making illegal, any of the transactions contemplated by the Transaction Documents.

Section 4.05 No Broker. No agent, broker, investment banker, financial advisor or other firm or Person is entitled to any broker's, finder's, financial advisor's or other similar fee or any other commission or similar fee, or the reimbursement of expenses in connection therewith, in connection with any of the Transactions based upon arrangements made by or on behalf of the Investor or any of its Affiliates.

Section 4.06 Sufficient Funds. As of the Closing, the Investor will have available funds necessary to consummate the purchase of the Acquired Units.

Section 4.07 Arm's Length Transaction. The Investor is acting solely in the capacity of an arm's length contractual counterparty to the Company and the Parent with respect to the Transactions.

Section 4.08 No "Bad Actor" Disqualification. The Investor has not taken any of the actions set forth in, and is subject to, the disqualification provisions of Rule 506(d)(1) of the Securities Act.

Section 4.09 Purchase for Investment. The Investor acknowledges that the offer and sale of the Acquired Units and the Common Units issuable upon the conversion of the Acquired Units have not been and will not be registered under the Securities Act or under any state

or other applicable securities Laws. The Investor (a) acknowledges that it is acquiring the Acquired Units and the Common Units issuable upon the conversion of the Acquired Units pursuant to an exemption from registration under the Securities Act solely for investment with no intention to distribute any of the foregoing to any Person, (b) will not sell, transfer or otherwise dispose of any of the Acquired Units or the Common Units issuable upon the conversion of the Acquired Units, except in compliance with the registration requirements or exemption provisions of the Securities Act and any other applicable securities Laws, (c) has such knowledge and experience in financial and business matters and in investments of this type that it is capable of evaluating the merits and risks of its investment in the Acquired Units and the Common Units issuable upon the conversion of the Acquired Units and of making an informed investment decision, (d) is an "accredited investor" (as that term is defined by Rule 501 of the Securities Act), and (e) (1) has reviewed the information that it considers necessary or appropriate to make an informed investment decision with respect to the Acquired Units and the Common Units issuable upon conversion of the Acquired Units, (2) has had an opportunity to discuss with the Company and Parent the intended business and financial affairs of the Company and Parent and to obtain information necessary to verify the information furnished to it or to which it had access and (3) can bear the economic risk of (i) an investment in the Acquired Units and the Common Units issuable upon the conversion of the Acquired Units indefinitely and (ii) a total loss in respect of such investment. The Investor has such knowledge and experience in business and financial matters so as to enable it to understand and evaluate the risks of, and form an investment decision with respect to its investment in, the Acquired Units and the Common Units issuable upon the conversion of the Acquired Units.

Section 4.10 No General Solicitation. The Investor acknowledges and agrees that the Investor is purchasing the Acquired Units directly from the Company. Investor became aware of this offering of the Acquired Units solely by means of direct contact from the Parent or directly from the Company as a result of a pre-existing, substantive relationship with the Parent or the Company, and/or their respective advisors (including, without limitation, attorneys, accountants, bankers, consultants and financial advisors), agents, control persons, representatives, affiliates, directors, officers, managers, members, and/or employees, and/or the representatives of such persons. The Acquired Units were offered to Investor solely by direct contact between Investor and the Company, the Parent and/or their respective representatives. Investor did not become aware of this offering of the Acquired Units, nor were the Acquired Units offered to Investor, by any other means, and none of the Company, the Parent and/or their respective representatives acted as investment advisor, broker or dealer to Investor. The Investor is not purchasing the Acquired Units as a result of any general or public solicitation or general advertising, or publicly disseminated advertisement, article, notice or other communication regarding the Acquired Units published in any newspaper, magazine or similar media or broadcast over television, radio or the internet or presented at any seminar or any other general solicitation or general advertisement, including any of the methods described in Section 502(c) of Regulation D under the Securities Act.

Section 4.11 No Other Representations or Warranties. Except for the representations and warranties made by the Investor in this Article IV, in any Transaction Documents to which it is a party, or in any certificate or other document delivered in connection

with this Agreement or the Transaction Documents, neither the Investor nor any other Person acting on its behalf makes any other express or implied representation or warranty with respect to the Investor or any of its Affiliates or their respective businesses, operations, properties, assets, liabilities, condition (financial or otherwise) or prospects, notwithstanding the delivery or disclosure to the Company or Parent of any documentation, forecasts or other information with respect to any one or more of the foregoing, and the Company and Parent acknowledge the foregoing. In particular, and without limiting the generality of the foregoing, except for the representations and warranties made by the Investor in this Article IV, in any Transaction Documents to which it is a party, or in any certificate or other document delivered in connection with this Agreement or the Transaction Documents, neither the Investor nor any other Person makes or has made any express or implied representation or warranty to the Company or Parent with respect to any oral or written information presented to the Company or Parent in the course of the negotiation of this Agreement or the course of the Sale or any other transactions or potential transactions involving the Company, Parent and the Investor.

ARTICLE V

Covenants

Section 5.01 Conduct of Business Pending Closing.

(a) Except (i) as otherwise expressly contemplated by this Agreement or the other Transaction Documents or (ii) with the prior written consent of the Investor or as required by applicable Law, during the period from and after the date hereof until the earlier of the termination of this Agreement and the Closing Date, the Company shall (A) conduct its operations in all material respects in the Ordinary Course of Business; (B) preserve in all material respects the ongoing operations of the business, (C) comply in all material respects with all applicable Laws; and (D) not enter into any business, arrangement or otherwise take any action that would reasonably be expected to have a material adverse effect on the ability of the Company or the Investor to consummate the Sale.

(b) Without limiting the generality of the foregoing, except (i) as required by applicable Laws or (ii) as otherwise expressly required by this Agreement or the other Transaction Documents, during the period from and after the date hereof until the earlier of termination of this Agreement and the Closing Date, the Company shall not do any of the following:

(i) issue, deliver, sell, pledge or otherwise encumber or subject to any Lien, the Acquired Units;

(ii) amend any of its Fundamental Documents;

(iii) incur any indebtedness for borrowed money;

(iv) adopt or change any method of accounting (except as required by changes in GAAP), make, change or revoke any Tax election, change any annual Tax accounting period, file any amended Tax Return, enter into any closing agreement, request any Tax ruling with or from a Governmental Authority, settle or compromise any material Tax claim or assessment, surrender any right to claim a material Tax refund, offset or other reduction in Tax Liability, consent to the extension or waiver of the limitations period applicable to any Tax claim or assessment, consent to the waiver of any of the provisions of the Plan, or take or omit to take any other action;

(v) enter into any settlement of any claim that (A) is outside the Ordinary Course of Business, (B) would (or would reasonably be expected to) delay (or otherwise impede or prevent) the Closing or (C) subjects the Company to any material non-compete or other similar material restriction on the conduct of its business that would be binding on the Investor following the Closing; or

(vi) agree to take any of the foregoing actions.

Section 5.02 Access to Information. Until the earlier of the termination of this Agreement and the Closing Date, the Company shall (a) afford to the officers, employees, attorneys, financial advisors, financing sources and other representatives of the Investor (collectively the "Investor Advisors"), access during normal business hours and upon reasonable advance notice to the Company's properties, books and records and Contracts; (b) make available to the Investor Advisors copies of all such Contracts, books and records and other existing documents and data in the Company's possession or control as the Investor Advisors may reasonably request; and (c) make available to the Investor Advisors during normal business hours and upon reasonable advance notice the appropriate management personnel of the Company (and the Company shall use commercially reasonable efforts to cause its attorneys, accountants and other professions to be made available to the Investor Advisors) for discussion of the business and personnel as the Investor may request, in each case so long as such access does not reasonably interfere with the operations of the Company or its business; provided, however, that nothing in this Section 5.02 shall require the Company to provide access to or furnish to the Investor Advisors any information or materials if such access or disclosure would jeopardize the attorney-client privilege of the Company with respect to such information or materials or violate any Laws to which the Company is subject.

Section 5.03 Further Assurances; Support of Transaction. At any time and from time to time after the date hereof, the Company and the Investor agree to use commercially reasonable efforts to cooperate with each other and (i) at the reasonable request of the other party, execute and deliver any instruments or documents and (ii) take, or cause to be taken, all such further action as the other party may reasonably request in order to evidence or effectuate the consummation of the transactions contemplated hereby and to otherwise carry out the intent of the parties hereunder as promptly as practicable.

Section 5.04 [Reserved].

Section 5.05 Public Disclosure. The Investor, the Company and Parent agree that any initial press release to be issued by Parent or the Investor (or their respective Affiliates) and any Current Report on Form 8-K or other communication to be filed by Parent or the Investor (or their respective Affiliates) with respect to the Transactions following execution of this Agreement shall be in a form mutually agreed to by the parties hereto.

Section 5.06 Board Matters.

(a) Effective as of the Closing, Rishi Bajaj, Michael Farlekas, Marshall Heinberg, Elizabeth LaPuma and Richard Parisi, Mark Ward and Ted Goldthorpe shall serve as directors on the Parent's Board. Rishi Bajaj and Mark Ward shall serve as Class I directors for a term expiring at Parent's 2026 Annual Meeting of Stockholders and until their respective successors are duly elected and qualified; Michael Farlekas, Marshall Heinberg and Ted Goldthorpe shall serve as Class II directors for a term expiring at Parent's 2027 Annual Meeting of Stockholders and until their respective successors are duly elected and qualified; and Elizabeth LaPuma and Richard Parisi shall serve as Class III directors for a term expiring at Parent's 2025 Annual Meeting of Stockholders and until their respective successors are duly elected and qualified.

(b) If at any time following the Closing, less than two (2) Persons affiliated with the Investor are serving on the Parent's Board, the Investor shall be entitled to appoint: (a) if the Investor holds at least 10% of the outstanding common units of the Company on a fully diluted basis, up to one (1) observer to the Parent's Board and any committee thereof; and (b) if the Investor holds at least 20% of the outstanding common units of the Company on a fully diluted basis, up to a total of two (2) observers to the Parent's Board (each such observer an "Investor Observer").

(c) The Investor Observers shall serve in such capacity until such individual's earlier death, disability, resignation or removal by the Investor and shall be subject to all obligations, policies and codes of conduct applicable to the directors of the Company. The Investor Observers (i) shall be timely notified of the time and place of any meeting (including regular and special meetings) and attending (in person or, at his/her election, telephonically) all in-person meetings and to listen to the entirety of all telephonic meetings of the Parent's Board and any of its committees or sub-committees, in each case, in a nonvoting observer capacity and (ii) receive all information, notices, reports, written consents, meeting minutes and other materials (collectively, the "Board Information") provided to the members of the Parent's Board and any of its committees or sub-committees, in each case, substantially simultaneously with, and in the same manner and to the same extent as such Board Information is given to such members of the Parent's Board, including written notice of all proposed actions to be taken at any such meeting (such notice shall describe in reasonable detail the nature and substance of the matters to be discussed and/or voted upon at such meeting (or the proposed actions to be taken by written consent without a meeting)), in addition to copies of the records of the proceedings or minutes of such meeting, when provided to the members thereof. Notwithstanding the foregoing, the Company may withhold any

information and exclude the Investor Observers from any meeting or portion thereof, including closed or executive sessions, if the Board determines in good faith, based on the written advice of counsel, that such exclusion is reasonably necessary to preserve the attorney-client privilege or under circumstances that present a bona fide conflict of interest to the applicable matter under consideration. The Company shall provide the Investor Observers with reimbursement for reasonable and documented out-of-pocket costs and expenses incurred by the Investor Observers in connection with the exercise of its rights and roles hereunder.

(d) Parent shall maintain customary directors' and officers' liability insurance consistent with its past practice. Parent acknowledges and agrees any directors who are partners, members, employee, or consultants of Investor and/or any of its Affiliates may have certain rights to indemnification, advancement of expenses and/or insurance provided by the Investor and/or its Affiliates, as applicable (collectively, the "Investor Indemnitors"). Parent acknowledges and agrees that Parent shall be the indemnitor of first resort with respect to any indemnification, advancement of expenses and/or insurance provided in Parent's Charter Documents and/or the equivalent organizational documents of any of its Subsidiaries (collectively, the "Organizational Documents") and/or any indemnification agreements to any director in his or her capacity as a director of Parent or any of its Subsidiaries (such that Parent's obligations to such indemnitees in their capacities as directors are primary and any obligation of the Investor Indemnitors to advance expenses or to provide indemnification or insurance for the same expenses or liabilities incurred by such indemnitees are secondary). Such indemnitees shall, in their capacities as directors, be entitled to all the rights to indemnification, advancement of expenses and entitled to insurance to the extent provided under (i) Organizational Documents in effect from time to time and/or (ii) such other agreement, if any, between Parent and/or any of its Subsidiaries, on the one hand, and such indemnitees, on the other hand, without regards to any rights such indemnitees may have against the Investor. No advancement or payment by the Investor Indemnitors on behalf of such indemnitees with respect to any claim for which such indemnitees have sought indemnification, advancement of expenses or insurance from Parent in their capacities as directors shall affect the foregoing and the Investor Indemnitors shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of such indemnitees against Parent and/or its applicable Subsidiaries.

Section 5.07 Tax Matters.

(a) The Company shall pay any transfer, sales, use, recording, filing, stamp or similar Taxes which may be payable in respect of any transfer involved in the issuance of, and the preparation and delivery of, the Preferred Units, any conversion of Preferred Units into Common Units and any exchange of Preferred Units or Common Units into equity securities of Parent.

(b) Without the prior written consent of the Investor, no election shall be filed on or prior to the Closing Date pursuant to Treasury Regulations Section 301.7701-3 with respect to the Company to treat the Company as an association taxable as a corporation for U.S. federal income tax purposes (and analogous state and local tax purposes). After the Closing Date, the decision of whether to file an election pursuant to Treasury Regulations Section 301.7701-3 to

treat the Company as an association taxable as a corporation for U.S. federal income tax purposes (and analogous state and local tax purposes), including such an election with retroactive effect prior to the Closing Date, shall be governed by the terms of the A&R LLCA.

(c) For U.S. federal and applicable state and local income Tax purposes, unless an election is filed to treat the Company as a corporation for U.S. federal income tax purposes effective prior to the Closing Date, the parties intend that the purchase of Preferred Units by the Investor shall be treated as a contribution of the Purchase Price and Subsequent Purchase Price by the Investor to the Company in exchange for the issuance of the Preferred Units under Section 721(a) of the Code. In the event that an election is filed to treat the Company as a corporation for U.S. federal income tax purposes effective prior to the Closing Date, the parties intend that the purchase of Preferred Units by the Investor shall be treated as a contribution of the Purchase Price and Subsequent Purchase Price by the Investor to the Company in exchange for the issuance of the Preferred Units under Section 351(a) and Section 1032 of the Code.

(d) None of the source of the funds to be used by Investor to pay the Purchase Price and Subsequent Purchase Price constitutes "plan assets" within the meaning of ERISA.

Section 5.08 Parent Cash Contribution. Prior to or concurrently with Closing, Parent shall, pursuant to the terms and conditions of the A&R LLCA and the Contribution Agreement, transfer $141,702,000 of its Cash and Cash Equivalents to the Company in exchange for 26,322,115.38 Common Units (the "Parent Cash Contribution").

Section 5.09 Parent Stockholder Approval of New TopCo Structure.

(a) As soon as reasonably practicable following the Closing, Parent agrees that Parent's Board shall adopt resolutions proposing adoption of the New TopCo Structure and declaring the advisability of the New TopCo Structure, and Parent shall call and hold a meeting of Parent's stockholders (the "Parent Stockholder Meeting") as promptly as reasonably practicable for the purpose of obtaining approval of the New TopCo Structure. For the avoidance of doubt, approval of the New TopCo Structure may be sought at the Parent's 2025 annual meeting of stockholders in which case such annual meeting shall be deemed a "Parent Stockholder Meeting."

(b) Parent agrees that the proxy statement (the "Parent Proxy Statement") and any other applicable communication related to the Parent Stockholder Meeting will include the recommendation of Parent's Board that Parent's stockholders vote in favor of such New TopCo Structure proposal. Parent shall solicit proxies from its stockholders in connection therewith in the same manner as management proposals in prior proxy statements, shall instruct all management-appointed proxyholders to vote their proxies in favor of such New TopCo Structure proposal and shall take all action necessary to cause the New TopCo Structure, once approved by the requisite vote of Parent's stockholders, to become effective as soon as practicable thereafter. The Investor shall be permitted to review and comment on the associated resolutions and Parent shall incorporate any reasonable comments proposed by the Investor. Parent shall cause the Parent Proxy Statement and any applicable communication to comply as to form in all material

respects with the applicable requirements of the Exchange Act and the rules of the SEC and Nasdaq. If Parent determines that it is required to file any document other than the Parent Proxy Statement with the SEC in connection with the Sale or Transactions herein pursuant to applicable Law, then Parent shall notify the Investor, and promptly prepare and file such other required filing with the SEC. Parent shall also provide the Investor and its counsel reasonable opportunity to review and comment on the Parent Proxy Statement (or any amendment or supplement thereto) or other applicable communication or required filing prior to its filing and shall consider in good faith any reasonable comments or revisions made by the Investor and its counsel to the extent such review and comment relates to the New TopCo Structure proposal. Parent shall use all reasonable efforts to have the Parent Proxy Statement cleared by the SEC and its staff under the Exchange Act as promptly as practicable after such initial filing. Parent shall use its reasonable best efforts to, in consultation with the Investor, (i) set a record date for the Parent Stockholder Meeting, which record date shall be prior to the SEC's clearance of the Parent Proxy Statement, (ii) commence a broker search pursuant to Section 14a-13 of the Exchange Act in respect thereof at least twenty (20) Business Days prior thereto (or such shorter period as the SEC or its staff confirms is acceptable), and (iii) thereafter cause the Parent Proxy Statement to be mailed to Parent stockholders as promptly as reasonably practicable after the Parent Proxy Statement cleared by the SEC.

(c) Parent and the Company hereby agree that the Fundamental Documents of New TopCo shall contain substantially similar provisions as currently provided for in the Parent's Charter Documents other than in respect of the revisions hereby or to remove irrelevant provisions.

Section 5.10 State Securities Laws. Promptly following the date hereof, each of the Company and Parent shall use its reasonable best efforts to (a) obtain all necessary permits and qualifications, if any, or secure an exemption therefrom, required by any state or country prior to the offer and sale of Common Units and/or Preferred Units and (b) cause such authorization, approval, permit or qualification to be effective as of the Closing and as of any conversion of Preferred Units; provided, that in connection therewith the Company and Parent shall not be required to qualify as a foreign corporation or to file a general consent to service of process in any jurisdiction or subject itself to taxation in any jurisdiction in which it is not otherwise subject to taxation on the date of this Agreement.

ARTICLE VI

Conditions

Section 6.01 Conditions to Each Party's Obligations . The respective obligations of the Company and the Investor to consummate the Sale shall be subject to the satisfaction at or prior to the Closing of each of the following conditions unless waived (to the extent waivable under applicable Law), by both the Company, on the one hand, and the Investor, on the other hand, in writing:

(a) No Injunctions or Restraints. No Governmental Order issued by a Governmental Authority of competent jurisdiction or other Law preventing consummation of the Sale shall be in effect or shall have become final and non-appealable and remain in effect.

(b) Continuing Effectiveness. This Agreement shall continue to remain in full force and effect.

Section 6.02 Conditions to the Obligations of the Investor. The obligation of the Investor to consummate the Sale shall be subject to the satisfaction, at or prior to the Closing, of each of the following conditions unless waived (to the extent waivable under applicable Law) in writing, in whole or in part, by the Investor:

(a) Representations and Warranties of the Company and Parent. The representations and warranties of the Company and Parent set forth in this Agreement shall be true and correct as of the date of this Agreement and as of the Closing as though made at and as of the Closing (without giving effect to any "material", "materiality" or "Material Adverse Effect" qualification contained in such representations and warranties), except to the extent such representations and warranties expressly relate to an earlier date (in which case such representations and warranties shall be true and correct as of such earlier date), except where the failure of any such representations and warranties to be so true and correct has not had and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(b) Performance of Obligations. The Company and Parent shall have performed and complied in all material respects with all of the covenants, obligations and agreements required by this Agreement to be performed or complied with by the Company and Parent at or prior to the Closing.

(c) No Material Adverse Effect. Since the date of this Agreement, no Material Adverse Effect shall have occurred.

(d) Deliverables. The Investor shall have been furnished with the documents set forth in Section 2.02(b)(i)(1) and Section 2.02(b)(ii)(2).

(e) Parent Cash Contribution. Parent shall have completed the Parent Cash Contribution.

Section 6.03 Conditions to the Obligations of the Company. The obligation of the Company to consummate the Sale shall be subject to the satisfaction, at or prior to the Closing, of each of the following conditions unless waived (to the extent waivable under applicable Law) in writing, in whole or in part, by the Company:

(a) Representations and Warranties of the Investor. The representations and warranties of the Investor set forth in this Agreement shall be true and correct as of the date of this Agreement as of the Closing as though made at and as of the Closing, except to the extent such representations and warranties expressly relate to an earlier date (in which case such

representations and warranties shall be true and correct as of such earlier date), in each case, except for such failure to be so true and correct that, individually or in the aggregate, has not had, or would not reasonably be expected to have, a material adverse effect on the ability of the Investor to consummate, or would not otherwise materially impair or prevent the Investor from consummating the transactions contemplated by this Agreement.

(b) Performance of Obligations. The Investor shall have performed and complied in all material respects with all of the covenants, obligations and agreements required by this Agreement to be performed or complied with by the Investor at or prior to the Closing.

(c) Deliverables. The Company shall have been furnished with the documents set forth in Section 2.02(b)(iv)(2).

Section 6.04 Waiver of Conditions. Upon the occurrence of the Closing, any condition set forth in this Article VI that was not satisfied as of the Closing will be deemed to have been waived for all purposes by the party hereto having the benefit of such condition as of and after the Closing. Neither the Company nor the Investor may rely on the failure of any condition set forth in this Article VI, as applicable, to be satisfied if such failure was caused by such party's failure to perform any of its obligations under this Agreement, including its obligations to use its reasonable best efforts to consummate the transactions contemplated hereby as required under this Agreement.

ARTICLE VII

Termination Procedures

Section 7.01 Termination. This Agreement may be terminated and the Sale contemplated in this Agreement may be abandoned at any time prior to the Closing Date, notwithstanding the fact that any requisite authorization and approval of the Sale shall have been received, as follows:

(a) by the mutual written consent of the Investor, on the one hand, and the Company, on the other hand;

(b) (i) by the Company or the Investor, if the Closing has not occurred on or prior to March 7, 2025 (the "End Date"); provided, that the right to terminate this Agreement under this Section 7.01(b) shall not be available to any party whose breach of this Agreement shall have been the cause of, or shall have resulted in, the failure of the Closing to occur by such date;

(c) by the Company if the Investor has breached any of its obligations under this Agreement and such breach contemplated by this Section 7.01(c) would result in a failure of conditions set forth in Section 6.03 to be satisfied and such breach cannot be cured or has not been cured within five (5) Business Days after the delivery of written notice by the Company to the Investor of such breach;

(d) by the Investor or the Company, if there shall be any Governmental Order issued by a Governmental Authority of competent jurisdiction or other Law that makes consummation of the Sale illegal or otherwise prohibits, restrains or enjoins the consummation of the Sale and such Governmental Order or other Law shall have become final and non-appealable and remain in effect for five (5) Business Days after notice of such Governmental Order or other Law has been received by the Investor and the Company; provided, that the right to terminate this Agreement under this Section 7.01(d) shall not be available to any party whose breach of this Agreement shall have been the cause of, or shall have resulted in the Governmental Order or other Law prohibits, restrains, or enjoins of the Sale;

(e) by the Investor, if the Company or Parent has breached any of their respective obligations under this Agreement and such breach contemplated by this Section 7.01(e) would result in a failure of conditions set forth in Section 6.02 to be satisfied and such breach cannot be cured or has not been cured withing five (5) Business Days after the delivery of written notice by the Investor to the Company of such breach.

In the event of termination of this Agreement as permitted by Section 7.01, this Agreement shall become void *ab initio* and of no further force and effect and no party hereto nor any of its Affiliates will have any liability under this Agreement, except for the provisions of this sentence of Section 7.01 and Article VIII, which shall remain in full force and effect; provided, that no such termination shall be deemed to release or relieve any party hereto from any liability for any fraud or willful breach by such party of the terms and provisions of this Agreement prior to the date of such termination. Nothing in this Section 7.01 will be deemed to impair the right of any party hereto to be entitled to specific performance or other equitable remedies to enforce specifically the terms and provisions of this Agreement.

ARTICLE VIII

Miscellaneous

Section 8.01 Amendments; Waivers . Subject to compliance with applicable Law, this Agreement may be amended or supplemented in any and all respects only by written agreement of the parties hereto.

Section 8.02 Extension of Time, Waiver, Etc. Parent, the Company and the Investor may, subject to applicable Law, (a) waive any inaccuracies in the representations and warranties of the other party contained herein or in any document delivered pursuant hereto, (b) extend the time for the performance of any of the obligations or acts of the other party or (c) waive compliance by the other party with any of the agreements contained herein applicable to such party or, except as otherwise provided herein, waive any of such party's conditions. Notwithstanding the foregoing, no failure or delay by Parent, the Company, or the Investor in exercising any right hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right hereunder. Any agreement on the part of a party hereto to any such extension or waiver shall be valid only if set forth in an instrument in writing signed on behalf of such party.

Section 8.03 Assignment. Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned, in whole or in part, by operation of Law or otherwise, by any of the parties hereto without the prior written consent of the other party hereto; provided, however, that without the prior written consent of the Company and Parent, the Investor may assign its rights, interests and obligations set forth in this Agreement, in whole or in part, to one or more of their Affiliates, so long the assignee shall agree in writing to be bound by the provisions of this Agreement. Subject to the immediately preceding sentence, this Agreement shall be binding upon, inure to the benefit of, and be enforceable by, the parties hereto and their respective successors and permitted assigns.

Section 8.04 Counterparts . This Agreement may be executed in one or more counterparts (including by facsimile or electronic mail (including pdf or any electronic signature complying with the U.S. Federal ESIGN Act of 2000, e.g., www.docusign.com)), each of which shall be deemed to be an original but all of which taken together shall constitute one and the same agreement, and shall become effective when one or more counterparts have been signed by each of the parties hereto and delivered to the other parties hereto.

Section 8.05 Entire Agreement; No Third-Party Beneficiaries . This Agreement and the other Transaction Documents constitute the entire agreement, and supersede all other prior agreements and understandings, including the Original Agreement, both written and oral, among the parties and their Affiliates, or any of them, with respect to the subject matter hereof and thereof. No provision of this Agreement shall confer upon any Person other than the parties hereto and their permitted assigns any rights or remedies hereunder; provided that (i) Section 5.06(b) shall be for the benefit of an fully enforceable by each partners, members, employee, or consultants of Investor and/or any of its Affiliates who may be a director of Parent and, (ii) Section 8.13 shall be for the benefit of and fully enforceable by the Investor.

Section 8.06 Governing Law; Jurisdiction.

(a) This Agreement shall be governed by, and construed in accordance with, the Laws of the State of Delaware applicable to contracts executed in and to be performed entirely within that State, regardless of the laws that might otherwise govern under any applicable conflict of Laws principles.

(b) All actions arising out of or relating to this Agreement shall be heard and determined in the Chancery Court located in the County of New Castle of the State of Delaware (or if the Chancery Court declines to accept jurisdiction over any action, any state or federal court located in the County of New Castle of the State of Delaware) and the parties hereto hereby irrevocably submit to the exclusive jurisdiction and venue of such courts in any such action and irrevocably waive the defense of an inconvenient forum or lack of jurisdiction to the maintenance of any such action. The consents to jurisdiction and venue set forth in this Section 8.06 shall not constitute general consents to service of process in the State of Delaware and shall have no effect for any purpose except as provided in this paragraph and shall not be deemed to confer rights on any Person other than the parties hereto. Each party hereto agrees that service of process upon such party in any action arising out of or relating to this Agreement shall be effective

if notice is given by overnight courier at the address set forth in Section 8.09 of this Agreement. The parties hereto agree that a final judgment in any such action shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by applicable Law; provided, however, that nothing in the foregoing shall restrict any party's rights to seek any post-judgment relief regarding, or any appeal from, a final trial court judgment.

Section 8.07 Specific Enforcement . The parties hereto agree that irreparable damage for which monetary relief, even if available, would not be an adequate remedy, may occur in the event that any provision of this Agreement is not performed in accordance with its specific terms or is otherwise breached. The parties acknowledge and agree that (a) the parties shall be entitled to seek an injunction or injunctions, specific performance or other equitable relief to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof in the courts described in Section 8.06 without proof of damages or otherwise (in each case, subject to the terms and conditions of this Section 8.07), this being in addition to any other remedy to which they are entitled under this Agreement and (b) the right of specific enforcement is an integral part of the Transactions and without that right, neither Parent, the Company or the Investor would have entered into this Agreement. The parties hereto agree not to assert that a remedy of specific enforcement is unenforceable, invalid, contrary to Law or inequitable for any reason, and agree not to assert that a remedy of monetary damages would provide an adequate remedy or that the parties otherwise have an adequate remedy at Law. The parties hereto acknowledge and agree that any party seeking an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement in accordance with this Section 8.07 shall not be required to provide any bond or other security in connection with any such order or injunction.

Section 8.08 WAIVER OF JURY TRIAL . EACH PARTY HERETO ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE IT HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT AND ANY OF THE AGREEMENTS DELIVERED IN CONNECTION HEREWITH OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, (B) IT UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF SUCH WAIVER, (C) IT MAKES SUCH WAIVER VOLUNTARILY AND (D) IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVER AND CERTIFICATIONS IN THIS SECTION 8.08.

Section 8.09 Notices . All notices, requests and other communications to any party hereunder shall be in writing and shall be deemed given if delivered personally, emailed

(which is confirmed) or sent by overnight courier (providing proof of delivery) to the parties at the following addresses:

(a) If to Parent, to it at:

ContextLogic Inc.

2648 International Blvd Ste 115

Oakland, CA 94601

Attention: Chief Executive Officer, Corporate Secretary

with a copy to (which will not constitute notice):

Schulte Roth & Zabel LLP
919 Third Avenue
New York, NY 10022
Attention: David A. Curtiss; Daniel Eisner
Email: david.curtiss@srz.com; daniel.eisner@srz.com

(b) If to the Company, to it at:

ContextLogic Holdings, LLC

2648 International Blvd., Suite 115

Oakland, CA 94601

Attention: Chief Executive Officer, Corporate Secretary

with a copy to (which will not constitute notice):

Schulte Roth & Zabel LLP
919 Third Avenue
New York, NY 10022
Attention: David A. Curtiss; Daniel Eisner
Email: david.curtiss@srz.com; daniel.eisner@srz.com

(c) If to the Investor, to it at:

650 Madison Avenue, 23rd Floor

New York, New York 10022

Attention: Mark Ward; Edward Goldthorpe

Email: mark.ward@bcpartners.com;

ted.goldthorpe@bcpartners.com

with a copy to (which will not constitute notice):

Proskauer Rose LLP
Eleven Times Square
New York, NY 10036
Attention: Jonathan Gill
Email: jgill@proskauer.com

or such other address or email address as such party may hereafter specify by like notice to the other parties hereto. All such notices, requests and other communications shall be deemed received on the date of actual receipt by the recipient thereof if received prior to 5:00 p.m. local time in the place of receipt and such day is a Business Day in the place of receipt. Otherwise, any such notice, request or communication shall be deemed not to have been received until the next succeeding Business Day in the place of receipt.

Section 8.10 Severability. If any term, condition, or other provision of this Agreement is determined by a court of competent jurisdiction to be invalid, illegal or incapable of being enforced by any rule of Law or public policy, all other terms, provisions and conditions of this Agreement shall nevertheless remain in full force and effect. Upon such determination that any term, condition or other provision is invalid, illegal, or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible to the fullest extent permitted by applicable Law.

Section 8.11 Expenses. Except as otherwise expressly provided herein or in any other Transaction Document, each party shall bear and pay its own costs, fees and expenses, including reasonable and documented fees and disbursements of counsel, incurred by it in connection with this Agreement and the Transaction; provided that upon, and subject to, the Closing and the Subsequent Closing, the Company shall reimburse the Investor for all reasonable and documented third party expenses incurred by the Investor in connection with the negotiation of this Agreement and the evaluation of the Transactions contemplated thereby.

Section 8.12 Interpretation.

(a) When a reference is made in this Agreement to an Article, a Section, Exhibit or Schedule, such reference shall be to an Article of, a Section of, or an Exhibit or Schedule to, this Agreement unless otherwise indicated. The table of contents and headings contained in this

Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. Whenever the words "include," "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation." Whenever the words "ordinary course of business" are used in this Agreement, they shall be deemed to be followed by the words "consistent with past practice." The words "hereof," "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement unless the context requires otherwise. The words "date hereof" when used in this Agreement shall refer to the date of this Agreement. The terms "or," "any" and "either" are not exclusive. The word "extent" in the phrase "to the extent" shall mean the degree to which a subject or other thing extends, and such phrase shall not mean simply "if." The word "will" shall be constructed to have the same meaning and affect as the word "shall." The words "made available to the Investor" and words of similar import refer to documents delivered in Person or electronically to the Investor no later than one (1) Business Day prior to the date hereof. All accounting terms used and not defined herein shall have the respective meanings given to them under GAAP. All terms defined in this Agreement shall have the defined meanings when used in any document made or delivered pursuant hereto unless otherwise defined therein. The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such term. Any agreement, instrument or statute defined or referred to herein or in any agreement or instrument that is referred to herein means such agreement, instrument or statute as from time to time amended, modified or supplemented, including (in the case of agreements or instruments) by waiver or consent and (in the case of statutes) by succession of comparable successor statutes and references to all attachments thereto and instruments incorporated therein. Unless otherwise specifically indicated, all references to "dollars" or "$" shall refer to the lawful money of the United States. References to a Person are also to its permitted assigns and successors. When calculating the period of time between which, within which or following which any act is to be done or step taken pursuant to this Agreement, the date that is the reference date in calculating such period shall be excluded (unless, otherwise required by Law, if the last day of such period is not a Business Day, the period in question shall end on the next succeeding Business Day).

(b) The parties hereto have participated jointly in the negotiation and drafting of this Agreement and, in the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as jointly drafted by the parties hereto and no presumption or burden of proof shall arise favoring or disfavoring any party hereto by virtue of the authorship of any provision of this Agreement.

Section 8.13 Non-Recourse. Each party hereto agrees, on behalf of itself and its Affiliates and its and their present or former directors, officers, stockholders, partners, members or employees, that all actions, claims, obligations, liabilities or causes of action (whether in contract or in tort, in Law or in equity or otherwise, or granted by statute or otherwise, whether by or through attempted piercing of the corporate, limited partnership or limited liability company veil or any other theory or doctrine, including alter ego or otherwise) that may be based upon, in respect of, arise under, out or by reason of, be connected with, or relate in any manner to: (A) this

Agreement or any other Transaction Document, or any of the transactions contemplated hereunder or thereunder, (B) the negotiation, execution or performance of this Agreement or any of the other Transaction Documents (including any representation or warranty made in, in connection with, or as an inducement to, this Agreement or any of the other Transaction Documents), (C) any breach or violation of this Agreement or any other of the other Transaction Documents and (D) any failure of any of the transactions contemplated hereunder or under any of the other Transaction Documents or any other agreement referenced herein or therein to be consummated, in each case, may be made only against (and are those solely of) the Persons that are, in the case of this Agreement, expressly identified as parties to this Agreement or, in the case of any of the other Transaction Documents, Persons that are expressly identified as parties to such other Transaction Documents and in accordance with, and subject to the terms and conditions of this Agreement or such other Transaction Documents, as applicable. In furtherance and not in limitation of the foregoing and notwithstanding anything contained in this Agreement or any of the other Transaction Documents to the contrary and without limiting the foregoing or any other agreement referenced herein or therein or otherwise to the contrary, each party hereto covenants, agrees and acknowledges on behalf of itself and its respective Affiliates and its and their present or former directors, officers, stockholders, partners, members or employees, that no recourse under this Agreement or any of the other Transaction Documents or in connection with any of the transactions contemplated hereunder or thereunder shall be sought or had against any other Person, including any Investor Related Party, and no other Person, including any Investor Related Party, shall have any liabilities or obligations (whether in contract or in tort, in Law or in equity or otherwise, or granted by statute or otherwise, whether by or through attempted piercing of the corporate, limited partnership or limited liability company veil or any other theory or doctrine, including alter ego or otherwise) for any claims, causes of action, obligations or liabilities arising under, out of, in connection with or related in any manner to the items in the immediately preceding clauses (A) through (D), it being expressly agreed and acknowledged that no personal liability or losses whatsoever shall attach to, be imposed on or otherwise be incurred by any of the aforementioned, as such, arising under, out of, in connection with or related in any manner to the items in the immediately preceding clauses (A) through (D), in each case, except for claims that Parent, the Company or the Investor, as applicable, may assert against the Investor solely in accordance with, and pursuant to the terms and conditions of, this Agreement. Notwithstanding anything to the contrary in this Agreement or any of the other Transaction Documents or otherwise, no party hereto or any Investor Related Party shall be responsible or liable for any multiple, consequential, indirect, special, statutory, exemplary or punitive damages or lost profits, opportunity costs, loss of business reputation, diminution in value or damages based upon a multiple of earnings or similar financial measure which may be alleged as a result of this Agreement or any of the other Transaction Documents or any of the transactions contemplated hereunder or thereunder, or the termination or abandonment of any of the foregoing.

Section 8.14 Survival. All of the covenants or other agreements of the parties contained in this Agreement shall survive until fully performed or fulfilled, unless and to the extent that non-compliance with such covenants or agreements is waived in writing by the party entitled to such performance. All other representations and warranties contained in this Agreement (including any schedules and the certificates delivered pursuant hereto) will survive the Closing

Date until the first anniversary of the later of the Closing or Subsequent Closing. For the avoidance of doubt, claims may be made with respect to the breach of any representation, warranty or covenant until the applicable survival period therefor as described above expires.

[*Remainder of page intentionally left blank*]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the date first above written.

CONTEXTLOGIC HOLDINGS, LLC

By: /s/ Rishi Bajaj
Name: Rishi Bajaj
Title: Authorized Signatory

CONTEXTLOGIC INC.

By: /s/ Rishi Bajaj
Name: Rishi Bajaj
Title: Chief Executive Officer

BCP SPECIAL OPPORTUNITIES FUND III ORIGINATIONS LP

By: BCP Special Opportunities Fund III GP LP, its general partner

By: BCP SOF III GP L.L.C., its general partner

By: /s/ Edward Goldthorpe
Name: Edward Goldthorpe
Title: Authorized Signatory

Exhibit A
Form of A&R LLCA

Exhibit B
Form of Contribution Agreement

AMENDED AND RESTATED

LIMITED LIABILITY COMPANY AGREEMENT

among

CONTEXTLOGIC HOLDINGS, LLC

and

THE MEMBERS NAMED HEREIN

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AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT

This Amended and Restated Limited Liability Company Agreement of ContextLogic Holdings, LLC, a Delaware limited liability company (the "**Company**"), is entered into as of March 6, 2025 by and among the Company, ContextLogic Inc., a Delaware corporation ("**CLI**"), BCP Special Opportunities Fund III Originations LP, a Delaware limited partnership ("**BCP**"), and each other Person who after the date hereof becomes a Member of the Company and becomes a party to this Agreement by executing a Joinder Agreement. Capitalized terms used herein and not otherwise defined shall have the meanings set forth in Section 1.01 of this Agreement.

RECITALS

WHEREAS, the Company was formed under the laws of the State of Delaware by the filing of a Certificate of Formation with the Secretary of State of the State of Delaware on February 20, 2025 (as amended from time to time, the "**Certificate of Formation**") and entering into the Limited Liability Company Agreement of the Company dated as of February 20, 2025 (the "**Original Agreement**");

WHEREAS, the Company and its Members have agreed to amend and restate the terms and conditions contained in the Original Agreement.

WHEREAS, the Company and its Members agree that the membership in and management of the Company shall be governed by the terms set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I
DEFINITIONS

Section 1.01Definitions. Capitalized terms used herein and not otherwise defined shall have the meanings set forth in this Section 1.01:

"**Acquisition**" means the consummation of the Company's next acquisition of businesses or assets (whether by way of merger, recapitalization, purchase of stock or assets, or otherwise) with an aggregate enterprise value of at least $100,000,000 following the date of this Agreement.

"**Adjusted Capital Account Deficit**" means, with respect to any Member, the deficit balance, if any, in such Member's Capital Account as of the end of the relevant Fiscal Year, after giving effect to the following adjustments:

(a) crediting to such Capital Account any amount which such Member is obligated to restore or is deemed to be obligated to restore pursuant to Treasury Regulations Sections 1.704-1(b)(2)(ii)(c), 1.704-2(g)(1) and 1.704-2(i)(5); and

(b) debiting to such Capital Account the items described in Treasury Regulations Section 1.704-1(b)(2)(ii)(*d*)(*4*), (*5*) and (*6*).

"**Affiliate**" means, with respect to any Person, any other Person who, directly or indirectly (including through one or more intermediaries), controls, is controlled by, or is under common control with, or is a Family Member of such Person. For purposes of this definition, "control," when used with respect to any specified Person, shall mean the power, direct or indirect, to direct or cause the direction of the

management and policies of such Person, whether through ownership of voting securities or partnership or other ownership interests, by contract or otherwise; and the terms "controlling" and "controlled" shall have correlative meanings.

"**Agreement**" means this Amended and Restated Limited Liability Company Agreement, as executed and as it may be amended, modified, supplemented or restated from time to time, as provided herein.

"**Applicable Law**" means all applicable provisions of (a) constitutions, treaties, statutes, laws (including the common law), rules, regulations, decrees, ordinances, codes, proclamations, declarations or orders of any Governmental Authority; (b) any consents or approvals of any Governmental Authority; and (c) any orders, decisions, advisory or interpretative opinions, injunctions, judgments, awards, decrees of, or agreements with, any Governmental Authority.

"**BBA Rules**" means Subchapter C of Chapter 63 of the Code (Sections 6221 et seq.) and any Regulations and other guidance promulgated thereunder, and any similar state or local legislation, regulations or guidance.

"**Bankruptcy**" means, with respect to a Member, the occurrence of any of the following: (a) the filing of an application by such Member for, or a consent to, the appointment of a trustee of such Member's assets; (b) the filing by such Member of a voluntary petition in bankruptcy or the filing of a pleading in any court of record admitting in writing such Member's inability to pay its debts as they come due; (c) the making by such Member of a general assignment for the benefit of such Member's creditors; (d) the filing by such Member of an answer admitting the material allegations of, or such Member's consenting to, or defaulting in answering a bankruptcy petition filed against such Member in any bankruptcy proceeding; or (e) the expiration of sixty (60) days following the entry of an order, judgment or decree by any court of competent jurisdiction adjudicating such Member a bankrupt or appointing a trustee of such Member's assets.

"**Book Depreciation**" means, with respect to any Company asset for each Fiscal Year, the Company's depreciation, amortization, or other cost recovery deductions determined for federal income tax purposes, except that if the Book Value of an asset differs from its adjusted tax basis at the beginning of such Fiscal Year, Book Depreciation shall be an amount which bears the same ratio to such beginning Book Value as the federal income tax depreciation, amortization, or other cost recovery deduction for such Fiscal Year bears to such beginning adjusted tax basis; *provided*, that if the adjusted basis for federal income tax purposes of an asset at the beginning of such Fiscal Year is zero and the Book Value of the asset is positive, Book Depreciation shall be determined with reference to such beginning Book Value using any permitted method selected by the Partnership Representative in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(*g*)(3).

"**Book Value**" means, with respect to any Company asset, the adjusted basis of such asset for federal income tax purposes, except as follows:

(c)the initial Book Value of any Company asset contributed by a Member to the Company shall be the gross Fair Market Value of such Company asset as of the date of such contribution;

(d)immediately prior to the Distribution by the Company of any Company asset to a Member, the Book Value of such asset shall be adjusted to its gross Fair Market Value as of the date of such Distribution;

(e) the Book Value of all Company assets shall be adjusted to equal their respective gross Fair Market Values, as determined by the Partnership Representative, as of the following times:

(i) immediately prior to the acquisition of an additional Membership Interest in the Company by a new or existing Member in consideration of a Capital Contribution of more than a *de minimis* amount;

(ii) the Distribution by the Company to a Member of more than a *de minimis* amount of property (other than cash) as consideration for all or a part of such Member's Membership Interest in the Company;

(iii) the grant to CLI of any Class B Common Units or the issuance by the Company of a noncompensatory option;

(iv) the liquidation of the Company within the meaning of Treasury Regulations Section 1.704-1(b)(2)(ii)(*g*); and

(v) such other times as may be permitted under the Treasury Regulations;

provided, that such adjustments pursuant to clauses (i), (ii) and (iii) above need not be made if the Partnership Representative reasonably determines that such adjustments are not necessary or appropriate to reflect the relative economic interests of the Members;

(f) the Book Value of each Company asset shall be increased or decreased, as the case may be, to reflect any adjustments to the adjusted tax basis of such Company asset pursuant to Code Section 734(b) or Code Section 743(b), but only to the extent that such adjustments are taken into account in determining Capital Account balances pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(*m*); *provided*, that Book Values shall not be adjusted pursuant to this paragraph (d) to the extent that an adjustment pursuant to paragraph (c) above is made in conjunction with a transaction that would otherwise result in an adjustment pursuant to this paragraph (d); and

(g) if the Book Value of a Company asset has been determined pursuant to paragraph (a) or adjusted pursuant to paragraphs (c) or (d) above, such Book Value shall thereafter be adjusted to reflect the Book Depreciation taken into account with respect to such Company asset for purposes of computing Net Income and Net Losses.

"**Business Day**" means a day other than a Saturday, Sunday or other day on which commercial banks in New York, New York are authorized or required to close.

"**Business Needs**" has the meaning set forth in Section 7.01(a).

"**Capital Account**" has the meaning set forth in Section 5.04.

"**Capital Commitment**" means, with respect to any Member, the total amount of capital committed to be contributed to the Company by such Member and its Affiliates (collectively, and inclusive of any Capital Contribution by such Member as of the date of this Agreement) as set forth opposite such Member's name on the Members Schedule, as the same may be revised from time to time in accordance with this Agreement.

"**Capital Contribution**" means, with respect to any Member, any contribution of cash, cash equivalents and other property to the Company by such Member.

"**Certificate of Formation**" has the meaning set forth in the Recitals.

"**Class A Accrued Amount"** means, at any given time with respect to each Class A Convertible Preferred Unit, the sum of (a) the Class A Unit Contribution Amount, *plus* (b) any Class A Accumulated Distributions.

"**Class A Accumulated Distributions**" means any Class A Distributions accumulated to the Class A Accrued Amount pursuant to Section 3.03(a)(ii).

"**Class A Contribution Amount**" means $1,000 for each Class A Unit.

"**Class A Conversion Ratio**" means a fraction, the numerator of which is the sum of (a) the Class A Accrued Amount at the time of determination plus (b) any accrued and unpaid Class A Distributions which have not been added to the Class A Accrued Amount at the time of determination and the denominator of which is $8.00; provided, that, in the event that a Listing Event and a Discounted Acquisition Offering have occurred, the denominator shall be reduced to an amount equal to the Discounted Price.

"**Class A Convertible Preferred Units**" means the Units having the privileges, preference, duties, liabilities, obligations and rights specified with respect to "Class A Convertible Preferred Units" in this Agreement.

"**Class A Distribution Rate**" means, (i) from Closing Effective Date until the day prior to the consummation of an Acquisition, 4.0% and, (ii) from the consummation date of an Acquisition, 8.0%.

"**Class A Member**" means any holder of Class A Convertible Preferred Units set forth on the Members Schedule.

"**Class B Member**" means the holder of Class B Common Units set forth on the Members Schedule.

"**Class B Common Units**" means the Units having the privileges, preference, duties, liabilities, obligations and rights specified with respect to "Class B Common Units" in this Agreement.

"**Class P Joinder Agreement**" means the Joinder Agreement executed by the Class P Member setting forth the terms and conditions of the Class P Member's Class P Units.

"**Class P Member**" means the holder of Class P Units set forth on the Members Schedule.

"**Class P Percentage**" means product of (x) 5%, *multiplied* by (y) a fraction, the numerator of which is the number of Class P Units held by the Class P Member as of the specified date, the denominator of which is 2,372,216.60.

"**Class P Units**" means the Units having the privileges, preference, duties, liabilities, obligations and rights specified with respect to "Class P Units" in this Agreement.

"**CLI**" has the meaning set forth in the preamble of this Agreement.

"Closing Effective Date" means the date of this Agreement or such other date as determined by CLI and BCP.

"**Code**" means the Internal Revenue Code of 1986, as amended from time to time.

"**Company**" has the meaning set forth in the preamble of this Agreement.

"**Company Minimum Gain**" means "partnership minimum gain" as defined in Sections 1.704-2(b)(2) of the Treasury Regulations, substituting the term "Company" for the term "partnership" as the context requires.

"**Company Subsidiary**" means a Subsidiary of the Company.

"**Confidential Information**" has the meaning set forth in Section 10.01(a).

"**Conversion Notice**" has the meaning set forth in Section 3.04.

"**Covered Person**" has the meaning set forth in Section 13.01(a).

"**Delaware Act**" means the Delaware Limited Liability Company Act, Title 6, Chapter 18, §§ 18-101, *et seq*, and any successor statute, as it may be amended from time to time.

"**Discounted Acquisition Offering**" means an offering of common equity securities (or securities exchangeable into, or exercisable for, common equity securities) of CLI or the Company, made in connection with an Acquisition, at a price per offered common equity security that implies a per Unit value of the Company Class B Common Units that is less than $8.00, with such implied price per Company Class B Common Unit (the "**Discounted Price**") being determined by the Class A Members acting in good faith in consultation with the Company. In the event that the offered common equity securities have different rights, privileges and priorities to the Company's Class B Common Units, the Class A Members and the Company shall cooperate in good faith to make appropriate equitable adjustment(s) to reflect such different rights, privileges and priorities in the determination of the applicable Discounted Price.

"**Dissolution Event**" has the meaning set forth in Section 12.01.

"**Distributable Cash**" means, as of any date, the excess of (a) the cash and cash equivalent items, held by the Company over (b) the sum of the amount of such items as the Managing Member determines to be necessary for (i) the proper conduct of the business of the Company and its Subsidiaries, and (ii) to pay or otherwise satisfy expenses, liabilities and obligations of the Company and its Subsidiaries.

"**Distribution**" means a distribution made by the Company to a Member, whether in cash, property or securities of the Company and whether by liquidating distribution or otherwise; *provided*, that none of the following shall be a Distribution: (a) any redemption or purchase by the Company or any Member of any Units or Unit Equivalents; (b) any recapitalization or exchange of securities of the Company; or (c) any subdivision (by a split of Units or otherwise) or any combination (by a reverse split of Units or otherwise) of any outstanding Units. "**Distribute**" and "**Distributed**" when used as a verb and "**Distributable**" and "**Distributive**" when used as an adjective shall each have a correlative meaning.

"**Distribution Threshold**" means the sum of (a) the Parent Cash Contribution, *plus* (b) the product of (x) the Class A Contribution Amount *multiplied* by (y) the number of Class A Convertible Preferred Units issued on the Closing Effective Date and the Subsequent Closing Date (as defined in the Investment Agreement), if any.

"**Electronic Transmission**" means any form of communication not directly involving the physical transmission of paper that creates a record that may be retained, retrieved and reviewed by a recipient thereof and that may be directly reproduced in paper form by such a recipient through an automated process.

"**Excess Net Losses**" has the meaning set forth in Section 6.02(h).

"**Fair Market Value**" of any asset as of any date means the purchase price that a willing buyer having all relevant knowledge would pay a willing seller for such asset in an arm's length transaction, as determined in good faith by the Managing Member based on such factors as the Managing Member, in the exercise of its reasonable business judgment, considers relevant.

"**Family Members**" means, with respect to any Person, any parent, spouse, sibling, niece, nephew or any spouse thereof, and any direct descendant (natural or adoptive) of any such Person.

"**Fiscal Year**" means the calendar year, unless the Company is required to have a taxable year other than the calendar year, in which case Fiscal Year shall be the period that conforms to its taxable year.

"**Fully Diluted Basis**" means, as of any date of determination, (a) with respect to all the Units, all issued and outstanding Units of the Company and all Units issuable upon the exercise of any outstanding Unit Equivalents as of such date, whether or not such Unit Equivalent is at the time exercisable, or (b) with respect to any specified type, class or series of Units, all issued and outstanding Units designated as such type, class or series and all such designated Units issuable upon the exercise of any outstanding Unit Equivalents as of such date, whether or not such Unit Equivalent is at the time exercisable.

"**GAAP**" means generally accepted accounting principles in the United States.

"**Governmental Authority**" means any federal, state, local or foreign government or political subdivision thereof, or any agency or instrumentality of such government or political subdivision, or any self-regulated organization or other non-governmental regulatory authority or quasi-governmental authority (to the extent that the rules, regulations or orders of such organization or authority have the force of law), or any arbitrator, court or tribunal of competent jurisdiction.

"**Imputed Underpayment Amount**" has the meaning set forth in Section 7.04(d).

"**Indebtedness**" means with respect to any Person on any date of determination (without duplication): (i) the principal of indebtedness of such Person for borrowed money; (ii) the principal of obligations of such Person evidenced by bonds, debentures, notes or other similar instruments or upon which interest payments are customarily made; (iii) all reimbursement obligations of such Person in respect of letters of credit, bankers' acceptances or other similar instruments (the amount of such obligations being equal at any time to the aggregate then undrawn and unexpired amount of such letters of credit, bankers' acceptances or other instruments plus the aggregate amount of drawings thereunder that have not then been reimbursed) (except to the extent such reimbursement obligations relate to trade payables and such obligations are expected to be satisfied within 30 days of becoming due and payable); (iv) all Indebtedness of other Persons secured by a lien on any asset of such Person, whether or not such Indebtedness is assumed by such Person; and (v) all guarantees by such Person of Indebtedness of other Persons, to the extent so guaranteed by such Person.

"**Investment Agreement**" has the meaning set forth in Section 3.03(a).

"**Joinder Agreement**" means the joinder agreement in form and substance attached hereto as Exhibit A.

"**Liquidator**" means a Person designated by the Managing Member for the purpose of liquidating the Company's assets and winding up the Company's business and affairs.

"**Listing Event**" means, following the date hereof, the delisting of CLI common stock from the Nasdaq Global Select Market.

"**Losses**" has the meaning set forth in Section 13.03(a).

"**Managing Member**" means CLI.

"**Member**" means (a) each Person who has executed this Agreement or a counterpart thereof; and (b) each Person who is hereafter admitted as a Member in accordance with the terms of this Agreement and the Delaware Act, in each case so long as such Person is shown on the Company's books and records as the owner of one or more Units. The Members shall constitute the "members" (as that term is defined in the Delaware Act) of the Company.

"**Member Nonrecourse Debt**" means "partner nonrecourse debt" as defined in Treasury Regulations Section 1.704-2(b)(4), substituting the term "Company" for the term "partnership" and the term "Member" for the term "partner" as the context requires.

"**Member Nonrecourse Debt Minimum Gain**" means an amount, with respect to each Member Nonrecourse Debt, equal to the Company Minimum Gain that would result if the Member Nonrecourse Debt were treated as a Nonrecourse Liability, determined in accordance with Treasury Regulations Section 1.704-2(i)(3).

"**Member Nonrecourse Deduction**" means "partner nonrecourse deduction" as defined in Treasury Regulations Section 1.704-2(i), substituting the term "Member" for the term "partner" as the context requires.

"**Members Schedule**" has the meaning set forth in Section 3.01.

"**Membership Interest**" means an interest in the Company owned by a Member, including such Member's right (based on the type and class of Unit or Units held by such Member), as applicable, to (a) a Distributive share of Net Income, Net Losses and other items of income, gain, loss and deduction of the Company; (b) a Distributive share of the assets of the Company; (c) vote on, consent to or otherwise participate in any decision of the Members as provided in this Agreement; and (d) any and all other benefits to which such Member may be entitled as provided in this Agreement or the Delaware Act.

"**Misallocated Item**" has the meaning set forth in Section 6.05.

"**Net Income**" and "**Net Loss**" mean, for each Fiscal Year or other period specified in this Agreement, an amount equal to the Company's taxable income or taxable loss, or particular items thereof, determined in accordance with Code Section 703(a) (where, for this purpose, all items of income, gain, loss or deduction required to be stated separately pursuant to Code Section 703(a)(1) shall be included in taxable income or taxable loss), but with the following adjustments (without duplication):

(h) any income realized by the Company that is exempt from federal income taxation, as described in Code Section 705(a)(1)(B), shall be added to such taxable income or taxable loss, notwithstanding that such income is not includable in gross income;

(i) any expenditures of the Company described in Code Section 705(a)(2)(B), including any items treated under Treasury Regulations Section 1.704-1(b)(2)(iv)(*i*) as items described in Code Section 705(a)(2)(B), shall be subtracted from such taxable income or taxable loss, notwithstanding that such expenditures are not deductible for federal income tax purposes;

(j) any gain or loss resulting from any disposition of Company property with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference

to the Book Value of the property so disposed, notwithstanding that the adjusted tax basis of such property differs from its Book Value;

(k) any items of depreciation, amortization and other cost recovery deductions with respect to Company property having a Book Value that differs from its adjusted tax basis shall be computed by reference to the property's Book Value (as adjusted for Book Depreciation) in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(*g*);

(l) if the Book Value of any Company property is adjusted as provided in the definition of Book Value, then the amount of such adjustment shall be treated as an item of gain or loss and included in the computation of such taxable income or taxable loss;

(m) to the extent an adjustment to the adjusted tax basis of any Company property pursuant to Code Sections 732(d), 734(b) or 743(b) is required, pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(*m*), to be taken into account in determining Capital Accounts, the amount of such adjustment to the Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis); and

(n) Notwithstanding any other provision of this definition, any items that are specially allocated pursuant to Section 6.02 hereof shall not be taken into account in computing Net Income and Net Loss. The amounts of the items of Company income, gain, loss, or deduction available to be specially allocated pursuant to Section 6.02 hereof shall be determined by applying rules analogous to those set forth in subparagraphs (a) through (f) above.

"**New TopCo Structure**" means has the meaning set forth in the Investment Agreement.

"**New Interests**" has the meaning set forth in Section 3.05.

"**Nonrecourse Deductions**" has the meaning set forth in Treasury Regulations Sections 1.704-2(b)(1).

"**Nonrecourse Liability**" has the meaning set forth in Treasury Regulations Section 1.704-2(b)(3).

"**Officers**" has the meaning set forth in Section 8.02.

"**Partnership Representative**" shall mean the Person acting in the capacity of the "partnership representative" (as such term is defined under the BBA Rules) and any "designated individual" through whom the Partnership Representative that is an entity may act, if applicable.

"**Permitted Transfer**" means a Transfer of Units carried out pursuant to Section 9.02.

"**Permitted Transferee**" means a recipient of a Permitted Transfer.

"**Person**" means an individual, corporation, partnership, joint venture, limited liability company, Governmental Authority, unincorporated organization, trust, association or other entity.

"**Public Company Expenses**" means, reasonable and documented, out-of-pocket expenses actually incurred by CLI in order to continue to be publicly traded on a national securities exchange and an SEC reporting company.

"**Put Right**" has the meaning set forth in Section 9.03(a).

"**Put Right Notice**" has the meaning set forth in Section 9.03(a).

"**Put Right Trigger**" has the meaning set forth in Section 9.03(a).

"**Regulatory Allocations**" has the meaning set forth in Section 6.02(g).

"**Representative**" means, with respect to any Person, any and all directors, officers, employees, consultants, financial advisors, counsel, accountants and other agents of such Person.

"**Retained Distribution**" has the meaning set forth in Section 7.02.

"**SEC**" means the Securities and Exchange Commission.

"**Securities Act**" means the Securities Act of 1933, as amended, or any successor federal statute, and the rules and regulations thereunder, which shall be in effect at the time.

"**Subsidiary**" means, with respect to any Person, any other Person of which (a) a majority of the outstanding shares or other equity interests are owned, directly or indirectly, by the first Person or (b) an amount of voting securities sufficient to elect at least a majority of the board of directors, managers or trustees (or other persons performing similar functions) are owned, directly or indirectly, by the first Person.

"**Tax Rate**" shall mean a rate determined by the Managing Member in its good faith discretion intended to replicate the highest hypothetical combined U.S. federal, state, and local tax rates to which each Member is subject.

"**Tax Distribution**" has the meaning set forth in Section 7.03.

"**Taxing Authority**" has the meaning set forth in Section 7.04(b).

"**Total Capital Contribution**" means, with respect to any Class A Member, the total amount of Capital Contributions contributed to the Company by such Class A Member.

"**Transfer**" (including the correlative term "**Transferred**") means to, directly or indirectly, sell, transfer, assign, pledge, encumber, hypothecate or similarly dispose of, either voluntarily or involuntarily, by operation of law or otherwise, or to enter into any contract, option or other arrangement or understanding with respect to the sale, transfer, assignment, pledge, encumbrance, hypothecation or similar disposition of, any Units owned by a Person or any interest (including a beneficial interest) in any Units or Unit Equivalents owned by a Person. "**Transfer**" when used as a noun shall have a correlative meaning. "**Transferor**" and "**Transferee**" mean a Person who makes or receives a Transfer, respectively.

"**Treasury Regulations**" means the final or temporary regulations issued by the United States Department of Treasury pursuant to its authority under the Code, and any successor regulations.

"**Unallocated Item**" has the meaning set forth in Section 6.05.

"**Unit Equivalents**" means any security or obligation that is by its terms, directly or indirectly, convertible into, or exchangeable or exercisable for Units, and any option, warrant or other right to subscribe for, purchase or acquire Units.

"**Units**" means the Class A Convertible Preferred Units, the Class B Common Units and the Class P Units.

"**Unvested Class P Unit**" means an outstanding Class P Unit that is not a Vested Class P Unit.

"**Vested Class P Unit**" means a Class P Unit with respect to which the Class P Member has become fully vested in, and has a nonforfeitable right to.

"**Voting Members**" has the meaning set forth in Section 4.07(a).

"**Withholding Advances**" has the meaning set forth in Section 7.04(b).

Section 1.02Interpretation. For purposes of this Agreement, (a) the words "include," "includes" and "including" shall be deemed to be followed by the words "without limitation"; (b) the word "or" is not exclusive; and (c) the words "herein," "hereof," "hereby," "hereto" and "hereunder" refer to this Agreement as a whole. The headings and subheadings in this Agreement are included for convenience and identification only and are in no way intended to describe, interpret, define or limit the scope, extent or intent of this Agreement or any provision hereof. The definitions given for any defined terms in this Agreement shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. A reference to any party to this Agreement or any other agreement or document shall include such party's predecessors, successors and permitted assigns. All accounting terms not defined in this Agreement shall have the meanings determined by GAAP. Unless the context otherwise requires, references herein: (x) to Articles, Sections, and Exhibits mean the Articles and Sections of, and Exhibits attached to, this Agreement; (y) to an agreement, instrument or other document means such agreement, instrument or other document as amended, supplemented and modified from time to time, including by waiver or consent, to the extent permitted by the provisions thereof and (z) to a statute means such statute as amended from time to time and includes any successor legislation thereto and any regulations promulgated thereunder and references to all attachments thereto and instruments incorporated therein. This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting an instrument or causing any instrument to be drafted. The Exhibits referred to herein shall be construed with, and as an integral part of, this Agreement to the same extent as if they were set forth verbatim herein.

ARTICLE II
ORGANIZATION

Section 2.01Formation.

(a)The Company was formed on February 20, 2025, pursuant to the provisions of the Delaware Act, upon the filing of the Certificate of Formation with the Secretary of State of the State of Delaware.

(b)This Agreement shall constitute the "limited liability company agreement" (as that term is used in the Delaware Act) of the Company. The rights, powers, duties, obligations and liabilities of the Members shall be determined pursuant to the Delaware Act and this Agreement. To the extent that the rights, powers, duties, obligations and liabilities of any Member are different by reason of any provision of this Agreement than they would be under the Delaware Act in the absence of such provision, this Agreement shall, to the extent permitted by the Delaware Act, control.

Section 2.02Name. The name of the Company is "ContextLogic Holdings, LLC" or such other name or names as the Managing Member may from time to time designate; *provided*, that the name shall always contain the words "Limited Liability Company" or the abbreviation "L.L.C." or the designation "LLC." The Managing Member shall give prompt notice to each of the Members of any change to the name of the Company.

Section 2.03Principal Office. The principal office of the Company is located at such location as may be designated by the Managing Member from time to time.

Section 2.04Registered Office; Registered Agent.

(a)The registered office of the Company shall be the office of the initial registered agent named in the Certificate of Formation or such other office (which need not be a place of business of the Company) as the Managing Member may designate from time to time in the manner provided by the Delaware Act and Applicable Law.

(b)The registered agent for service of process on the Company in the State of Delaware shall be the initial registered agent named in the Certificate of Formation or such other Person or Persons as the Managing Member may designate from time to time in the manner provided by the Delaware Act and Applicable Law.

Section 2.05Purpose; Powers. The purpose of the Company is to engage in any lawful act or activity for which limited liability companies may be formed under the Delaware Act and to engage in any and all activities necessary or incidental thereto. The Company shall have all the powers necessary or convenient to carry out the purposes for which it is formed, including the powers granted by the Delaware Act.

Section 2.06Term. The term of the Company commenced on the date the Certificate of Formation was filed with the Secretary of State of the State of Delaware and shall continue in existence perpetually until the Company is dissolved in accordance with the provisions of this Agreement.

Section 2.07No State-Law Partnership; Tax Treatment. For U.S. federal and, if applicable, state and local income tax purposes, the Members intend to treat the Company as a partnership and no election shall be filed to change such classification without the consent of the Managing Member and BCP. The Company and each Member shall file all tax returns and shall otherwise take all tax and financial reporting positions in a manner consistent with such treatment and no Member shall take any action inconsistent with such treatment. In the event that an election is filed to treat the Company as an association taxable as a corporation for U.S. federal income tax purposes, the Members shall make such amendments to this Agreement as are appropriate in light of such classification. The foregoing sentences of this Section 2.07 and the obligations of the Members pursuant thereto shall survive the termination, dissolution, liquidation and winding up of the Company and the withdrawal of such Member from the Company or Transfer of its Units. The Members intend that the Company shall not be a partnership (including, without limitation, a limited partnership) or joint venture, and that no Member, or Officer of the Company shall be a partner or joint venturer of any other Member or Officer of the Company, for any purposes other than as set forth in the first sentence of this Section 2.07.

ARTICLE III
UNITS

Section 3.01Units Generally. The Membership Interests of the Members shall be represented by issued and outstanding Units, which may be divided into one or more types, classes or series. Each type, class or series of Units shall have the privileges, preference, duties, liabilities, obligations and rights, including voting rights, if any, set forth in this Agreement with respect to such type, class or series. The Managing Member shall maintain a schedule of all Members, their respective mailing addresses and the amount and series of Units held by them (the "**Members Schedule**"), which Members Schedule is attached hereto, and shall update the Members Schedule upon the issuance or Transfer of any Units to any new or existing Member in accordance with this Agreement (which update shall not constitute an amendment to the Agreement). The Members Schedule shall be kept confidential, except as may be required by applicable law.

Section 3.02Authorization of Units. Subject to compliance with Section 4.12, the Company is hereby authorized to issue a class of Units designated as Class A Convertible Preferred Units, a class of Units designated as Class B Common Units, and a class of Units designed as Class P Units.

Section 3.03Class A Convertible Preferred Units; Class B Common Units; Class P Units.

(a)**Class A Convertible Preferred Units**.

(i) On the Closing Effective Date or the Subsequent Closing Date, as applicable, the Company issued the Class A Convertible Preferred Units to the Class A Members in the amount set forth on the Members Schedule. In connection with any required Capital Contribution pursuant to Section 5.01(a) pursuant to that certain Amended and Restated Investment Agreement, dated as of March 6, 2025, by and among CLI, the Company and the Class A Members party thereto (the "**Investment Agreement**"), the Class A Members may, collectively, designate one or more Affiliates of the Class A Members to make all or any portion of such required Capital Contribution, and upon making such required Capital Contribution (or portion thereof) such Affiliate(s) shall be admitted as a Class A Member of the Company and issued a corresponding number of Class A Convertible Preferred Units.

(ii) From and after the date of issuance, distributions ("**Class A Distributions**") shall accrue on each Class A Convertible Preferred Unit in an amount equal to the product of (a) the Class A Distribution Rate multiplied by (b) the Class A Accrued Amount as of the applicable Quarterly Distribution Date, *provided*, for the avoidance of doubt, the Class A Accrued Amount as of any Quarterly Distribution Date shall not include any Class A Accumulated Distributions added to the Class A Accrued Amount on such Quarterly Distribution Date. Class A Distributions on each Class A Convertible Unit shall be cumulative and shall accrue daily from and after the date of issuance. Class A Distributions shall be calculated on the basis of actual days elapsed in a year of 365 (or 366, as applicable) days. Class A Distributions shall either: (a) be paid in full in cash (a "**Class A Quarterly Distribution**") to the Class A Members on or prior to the last day of each fiscal quarter beginning on March 31, 2025 (each such date, a "**Quarterly Distribution Date**") pursuant to Section 7.02 hereof or (b) be automatically added to the Class A Accrued Amount on such Quarterly Distribution Date.

(b)**Class B Common Units**. On the date hereof, the Company issued the Class B Common Units, following and conditioned upon the consummation of the Parent Cash Contribution (as defined in the Investment Agreement) in accordance with the Contribution Agreement (as defined in the Investment Agreement), to the Class B Member in the amount set forth on the Members Schedule.

(c)**Class P Units**. On the date hereof, the Company issued the Class P Units, in accordance with the Class P Joinder Agreement, to the Class P Member in the amount set forth on the Members Schedule. Class P Units are intended to qualify as "profits interests" (within the meaning of IRS Revenue Procedure 93-27, 1993-2 C.B. 343, and IRS Revenue Procedure 2001-43, 2001-2 C.B. 191) for U.S. federal income tax purposes and this Agreement shall be interpreted in accordance with such intent.

Section 3.04Conversion of Class A Convertible Preferred Units.

(a)A Class A Member may, at any time and from time to time, convert, in whole or in part, its outstanding Class A Convertible Preferred Units into a number of newly issued Class B Common Units equal to the Conversion Ratio multiplied by the number of Class A Convertible Preferred Units submitted for conversion by delivering written notice to the Managing Member (the "**Conversion Notice**"); provided, that any Conversion Notice delivered to convert less than all of such Class A Member's Class A Convertible Preferred Units must convert at least a number of Class A Convertible Preferred Units equal to the greater of (x) one-third of the Class A Convertible

Preferred Units then held by such Class A Member and (y) 5,000 Class A Convertible Preferred Units (as adjusted in accordance with Section 3.04(c)). Any Class A Convertible Preferred Units for which a Conversion Notice is delivered shall be deemed converted into Class B Common Units as of the close of business on the date the Conversion Notice is delivered to the Managing Member. Upon any conversion of Class A Convertible Preferred Units, (a) the Class A Distributions shall cease to accrue on such converted Class A Convertible Preferred Units, (b) the Capital Contribution with respect to such Class B Units shall be an amount equal to the quotient of (x) the Class A Contribution Amount divided by (y) the number of Class B Common Units such Class A Convertible Preferred Unit is converted into, and (c) the Managing Member shall update the Members Schedule to reflect the issuance of Class B Units pursuant to such conversion.

(b)At all times when Class A Convertible Preferred Units are outstanding, the Company shall reserve, out of its authorized, unreserved and not outstanding Class B Common Units, a number of Class B Common Units to permit the conversion of all then-outstanding Class A Convertible Preferred Units and shall take such action in accordance with this Agreement as may be necessary to ensure Class B Common Units are available therefor.

(c)If the Company effects any subdivision, split, consolidation, reverse split, combination, recapitalization, reorganization or similar transaction with respect to the Class B Common Units, the then-applicable Conversion Ratio shall be equitably adjusted by the Managing Member after consultation with the Class A Members.

Section 3.05Other Issuances. In addition to Class A Convertible Preferred Units issued to BCP and Class B Common Units issued to CLI as of the date hereof, the Company is hereby authorized, subject to compliance with Section 4.12, to authorize and issue or sell to any Person any of the following (collectively "**New Interests**"): (i) any new type, class or series of Units not otherwise described in this Agreement, which Units may be designated as classes or series of the Class A Convertible Preferred Units or Class B Common Units but having different rights; and (ii) Unit Equivalents. Subject to compliance with Section 4.12 and Section 14.09(a), the Managing Member is hereby authorized to amend this Agreement (without any further action required by any Member) to reflect such issuance and to fix the relative privileges, preference, duties, liabilities, obligations and rights of any such New Interests, including the number of such New Interests to be issued, the preference (with respect to Distributions, in liquidation or otherwise) over any other Units and any contributions required in connection therewith.

Section 3.06Certification of Units.

(a)The Managing Member in its sole discretion may, but shall not be required to, issue certificates to the Members representing the Units held by such Member.

(b)In the event that the Managing Member shall issue certificates representing Units in accordance with Section 3.06(a), then in addition to any other legend required by Applicable Law, all certificates representing issued and outstanding Units shall bear a legend substantially in the following form:

THE UNITS REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO A LIMITED LIABILITY COMPANY AGREEMENT AMONG THE COMPANY AND ITS MEMBERS, A COPY OF WHICH IS ON FILE AT THE PRINCIPAL EXECUTIVE OFFICE OF THE COMPANY. NO TRANSFER, SALE, ASSIGNMENT, PLEDGE, HYPOTHECATION OR OTHER DISPOSITION OF THE UNITS REPRESENTED BY THIS CERTIFICATE MAY BE MADE EXCEPT IN ACCORDANCE WITH THE PROVISIONS OF SUCH LIMITED LIABILITY COMPANY AGREEMENT.

THE UNITS REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR UNDER ANY OTHER APPLICABLE SECURITIES LAWS AND MAY NOT BE TRANSFERRED, SOLD, ASSIGNED, PLEDGED, HYPOTHECATED OR OTHERWISE DISPOSED EXCEPT (A) PURSUANT TO A REGISTRATION STATEMENT EFFECTIVE UNDER SUCH ACT AND LAWS, OR (B) PURSUANT TO AN EXEMPTION FROM REGISTRATION THEREUNDER.

ARTICLE IV
MEMBERS

Section 4.01Admission of New Members.

(a)New Members may be admitted by the Managing Member from time to time (i) in connection with an issuance of Units by the Company (including pursuant to the Subsequent Closing (as defined in the Investment Agreement)), and (ii) in connection with a Transfer of Units, subject to compliance with the provisions of Article IX, and in either case, following compliance with the provisions of Section 4.01(b).

(b)In order for any Person not already a Member of the Company to be admitted as a Member, whether pursuant to an issuance or a Transfer of Units, such Person shall have executed and delivered to the Company a written undertaking substantially in the form of the Joinder Agreement. Upon the amendment of the Members Schedule by the Managing Member and the satisfaction of any other applicable conditions, including, if a condition, the receipt by the Company of payment for the issuance of the applicable Units, such Person shall be admitted as a Member and deemed listed as such on the books and records of the Company and thereupon shall be issued his, her or its Units. The Managing Member shall also adjust the Capital Accounts of the Members as necessary in accordance with Section 5.04.

Section 4.02Representations and Warranties of Members. By execution and delivery of this Agreement or a Joinder Agreement, as applicable, each of the Members, whether admitted as of the date hereof or pursuant to Section 4.01, represents and warrants to the Company and acknowledges that:

(a)The Units have not been registered under the Securities Act or the securities laws of any other jurisdiction, are issued in reliance upon federal and state exemptions for transactions not involving a public offering and cannot be disposed of unless (i) they are subsequently registered or exempted from registration under the Securities Act and (ii) the provisions of this Agreement have been complied with;

(b)Such Member is an "accredited investor" within the meaning of Rule 501 promulgated under the Securities Act, as amended by Section 413(a) of the Dodd Frank Wall Street Reform and Consumer Protection Act, and agrees that it will not take any action that could have an adverse effect on the availability of the exemption from registration provided by Rule 501 promulgated under the Securities Act with respect to the offer and sale of the Units;

(c)Such Member's Units are being acquired for its own account solely for investment and not with a view to resale or distribution thereof;

(d)The determination of such Member to acquire Units has been made by such Member independent of any other Member and independent of any statements or opinions as to the advisability of such purchase or as to the business, operations, assets, liabilities, results of operations, financial condition and prospects of the Company and the Company Subsidiaries that may have been made or given by any other Member or by any agent or employee of any other Member;

(e)Such Member has such knowledge and experience in financial and business matters and is capable of evaluating the merits and risks of an investment in the Company and making an informed decision with respect thereto;

(f)Such Member is able to bear the economic and financial risk of an investment in the Company for an indefinite period of time;

(g)The execution, delivery and performance of this Agreement have been duly authorized by such Member and do not require such Member to obtain any consent or approval that has not been obtained and do not contravene or result in a default in any material respect under any provision of any law or regulation applicable to such Member or other governing documents or any agreement or instrument to which such Member is a party or by which such Member is bound; and

(h)This Agreement is valid, binding and enforceable against such Member in accordance with its terms, except as may be limited by bankruptcy, insolvency, reorganization, moratorium, and other similar laws of general applicability relating to or affecting creditors' rights or general equity principles (regardless of whether considered at law or in equity).

Section 4.03No Personal Liability. Except as otherwise provided in the Delaware Act, by Applicable Law or expressly in this Agreement, no Member will be obligated personally for any debt, obligation or liability of the Company or of any Company Subsidiaries or other Members, whether arising in contract, tort or otherwise, solely by reason of being a Member.

Section 4.04No Withdrawal. A Member shall not cease to be a Member as a result of the Bankruptcy of such Member or as a result of any other events specified in § 18-304 of the Delaware Act. So long as a Member continues to hold any Units, such Member shall not have the ability to withdraw or resign as a Member prior to the dissolution and winding up of the Company and any such withdrawal or resignation or attempted withdrawal or resignation by a Member prior to the dissolution or winding up of the Company shall be null and void. As soon as any Person who is a Member ceases to hold any Units, such Person shall no longer be a Member.

Section 4.05Death or Dissolution. The death or dissolution of any Member shall not cause the dissolution of the Company. In such event the Company and its business shall be continued by the remaining Member or Members and the Units owned by the deceased Member shall automatically be Transferred to such Member's heirs in accordance with Applicable Law; *provided*, that within a reasonable time after such Transfer, the applicable heirs shall sign a written undertaking substantially in the form of the Joinder Agreement.

Section 4.06Voting. Except as otherwise provided by this Agreement or as otherwise required by the Delaware Act or Applicable Law, other than with respect to Class P Units, on all matters on which all the Members are entitled to vote, each holder of issued and outstanding Units shall be entitled to one vote per issued and outstanding Unit of which such Member is the record owner. Class P Units shall be non-voting. For the avoidance of doubt, no Unit shall not be entitled to vote prior to the issuance of such Unit.

Section 4.07Meetings.

(a)**Calling the Meeting**. Meetings of the Members may be called by either the Managing Member or the Class A Member. Only Members who hold issued and outstanding Units which are entitled to vote pursuant to Section 4.06 ("**Voting Members**") shall have the right to attend meetings of the Members.

(b)**Notice**. Written notice stating the place, date and time of the meeting and, in the case of a meeting of the Members not regularly scheduled, describing the purposes for which the meeting is called, shall be delivered not fewer than two (2) days and not more than thirty (30) days before the date of the meeting to each Voting Member, by or at the direction of the Managing Member or the Member(s) calling the meeting, as the case may be. The Voting Members may hold meetings at the Company's principal office or at such other place as the Managing Member may designate in the notice for such meeting.

(c)**Participation**. Any Voting Member may participate in a meeting of the Voting Members by means of conference telephone or other communications equipment by means of which all Persons participating in the meeting can hear each other, and participation in a meeting by such means shall constitute presence in person at such meeting.

(d)**Vote by Proxy**. On any matter that is to be voted on by Voting Members, a Voting Member may vote in person or by proxy, and such proxy may be granted in writing, by means of Electronic Transmission or as otherwise permitted by Applicable Law. Every proxy shall be revocable in the discretion of the Voting Member executing it unless otherwise provided in such proxy; *provided*, that such right to revocation shall not invalidate or otherwise affect actions taken under such proxy prior to such revocation.

(e)**Conduct of Business**. The business to be conducted at such meeting need not be limited to the purpose described in the notice and can include business to be conducted by Voting Members; *provided*, that the Voting Members shall have been notified of the meeting in accordance with Section 4.07(b). Attendance of a Member at any meeting shall constitute a waiver of notice of such meeting, except where a Member attends a meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened.

Section 4.08Quorum. A quorum of any meeting of the Voting Members shall require the presence of all Members. Subject to Section 4.09, no action at any meeting may be taken by the Members unless the appropriate quorum is present. Subject to Section 4.09, no action may be taken by the Members at any meeting at which a quorum is present without the affirmative vote of Members holding a majority of the issued and outstanding Units held by all Members.

Section 4.09Action Without Meeting. Notwithstanding the provisions of Section 4.08, but subject in all cases to compliance with Section 4.12 any matter that is to be voted on, consented to or approved by Voting Members may be taken without a meeting, without prior notice and without a vote if consented to, in writing or by Electronic Transmission, by a Member or Members holding not less than the minimum number of the issued and outstanding Units that would be required to authorize or take such action at a meeting at which a quorum is present in accordance with this Agreement. A record shall be maintained by the Managing Member of each such action taken by written consent of a Member or Members.

Section 4.10Power of Members. Subject to Section 8.01 and Section 4.12, the Members shall have the power to exercise any and all rights or powers granted to Members pursuant to the express terms of this Agreement and the Delaware Act. Except as otherwise specifically provided by this Agreement or required by the Delaware Act, no Member, in its capacity as a Member, shall have the power to act for or on behalf of, or to bind, the Company.

Section 4.11No Interest in Company Property. No real or personal property of the Company shall be deemed to be owned by any Member individually, but shall be owned by, and title shall be vested solely in, the Company. Without limiting the foregoing, each Member hereby irrevocably waives during

the existence of the Company any right that such Member may have to maintain any action for partition with respect to the property of the Company.

Section 4.12BCP Investor Rights. For so long as BCP (or any of its Permitted Transferees) holds any Class A Convertible Preferred Units, and notwithstanding anything to the contrary in this Agreement, the Company shall not, and shall not permit any of its Subsidiaries to, directly or indirectly, take any of the following actions without the prior written consent of BCP:

(a) any creation, authorization or issuance (by reclassification or otherwise) of additional Units or any securities or rights convertible or exchangeable into, or exercisable for equity interests of the Company;

(b) any declaration or payment of any distributions to holders of any Units other than Class A Convertible Preferred Units or any redemption, repayment, defeasance, or repurchase of any Units other than (i) distributions to the Class B Member for the sole purpose of paying for, and in the amount of, (A) the reasonable and documented Public Company Expenses incurred by CLI, (B) the payment of vendors in the ordinary course and consistent with past practice; provided, that, with respect to the foregoing clauses (A) and (B), CLI provide reasonable detail of such expenses to BCP at least ten (10) Business Days prior the declaration or payment of such distribution with respect thereto, and (C) the payment of payroll and other employee-related expenses of CLI in the ordinary course of business and consistent with past practice; or (ii) a redemption of Class B Common Units not to exceed $5,000,000.00 in any twelve-month period or calendar year at a price per Class B Common Unit of $8.00, the proceeds of which redemption(s) shall be applied to the Business Needs of CLI.

(c) any acquisition of stock, assets, or the business of any Person in one transaction or series of related transactions (other than the acquisition of Cash Equivalents or Marketable Securities (in each case as defined pursuant to GAAP) in the ordinary course or consistent with past practice), including, but not limited to, the Acquisition;

(d) any disposition of any assets (whether by merger, consolidation or otherwise) in one transaction or series of related transactions (other than the disposition of Cash Equivalents or Marketable Securities in the ordinary course or consistent with past practice);

(e) entry into any settlement agreement with respect to any claim, lawsuit or other proceeding relating to CLI, the Company or any of their respective Subsidiaries, other than any settlement approved by the board of CLI with respect to the securities litigation matter included in CLI's SEC reports in an amount not to exceed $2,500,000 in the aggregate;

(f) approval of the annual budget of the Company and any action to be taken that would reasonably be expected to result in a deviation from the approved annual budget in excess of ten percent (10%) per line item or in the aggregate;

(g) entry into any new line of business, including as a result of the Acquisition;

(h) entry into any contract that involves, or would reasonably be expected to involve, payments or receipts by the Company or any of its Subsidiaries in excess of $500,000 in the aggregate (other than the acquisition or disposition of Cash Equivalents or Marketable Securities in the ordinary course or consistent with past practice);

(i) the Company or its Subsidiaries, directly or indirectly, entering into or conducting any transaction or series of related transactions (including entering into any contract, agreement or

other arrangement or the purchase, sale, lease or exchange of any property or the rendering of any service) with any Affiliate of the Company or CLI, or any director or officer of the Company or CLI or any equityholder or stockholder of CLI who files ownership disclosures on Schedule 13D (other than pursuant to a New TopCo Structure);

(j) the Company or any of its Subsidiaries incurring, or suffering to exist, Indebtedness or subjecting any assets or equity interests of the Company to any lien or encumbrance of any nature;

(k) any Transfer of Class B Common Units by CLI;

(l) any amendment to this Agreement or the Class P Joinder Agreement in any manner adverse to the rights and privileges of the Class A Member or BCP;

(m) any amendment to the Class P Joinder Agreement or, other than as expressly provided by the Class P Joinder Agreement as in effect on the date hereof, any authorization or issuance of additional Class P Units; or

(n) entry into any agreement or commitment to do or take any action described in this Section 4.12.

ARTICLE V
CAPITAL CONTRIBUTIONS; CAPITAL ACCOUNTS

Section 5.01 Capital Contributions.

(a) Subject to Section 3.03(a), on the Closing Effective Date, each Member shall make Capital Contributions, in U.S. dollars, in an amount equal to its Capital Commitment.

(b) Subject to Section 3.03(a), on the Subsequent Closing Date, the Class A Members shall make the Capital Contributions, in U.S. dollars, in the amounts required by the Investment Agreement.

(c) Notwithstanding anything herein to the contrary, no Member shall be required to make Capital Contributions in an aggregate amount that exceeds the Capital Commitment applicable to such Member.

(d) No Member shall have the right to demand the return of its Capital Contributions, or otherwise to withdraw any amounts from the Company, except upon dissolution of the Company or as expressly provided herein.

Section 5.02 Initial Capital Accounts. Each Member who has made a Capital Contribution pursuant to Section 5.01(a) shall have an initial Capital Account and be credited with an initial Capital Contribution in the amount set forth opposite such Member's name on the Members Schedule as in effect on the Closing Effective Date or Subsequent Closing Date, as applicable. Each Member shall own the number, type, series, and class of Units, in each case, in the amounts set forth opposite such Member's name on the Members Schedule as in effect from time to time.

Section 5.03 Additional Capital Contributions.

(a) Except as set forth in Section 5.01(a), no Member shall be required to make any Capital Contributions to the Company.

(b)The Capital Commitment applicable to any Member shall not be increased except by the consent of the Managing Member and such Member.

(c)No Member shall be required to lend any funds to the Company and no Member shall have any personal liability for the payment or repayment of any Capital Contribution by or to any other Member.

Section 5.04Maintenance of Capital Accounts. The Company shall establish and maintain for each Member a separate capital account (a "**Capital Account**") on its books and records in accordance with this Section 5.04. Each Capital Account shall be established and maintained in accordance with the following provisions:

(a)Each Member's Capital Account shall be increased by the amount of:

(i) such Member's Capital Contributions, including such Member's initial Capital Contribution;

(ii) any Net Income or other item of income or gain allocated to such Member pursuant to Article VI; and

(iii) any liabilities of the Company that are assumed by such Member or secured by any property Distributed to such Member.

(b)Each Member's Capital Account shall be decreased by:

(i) the cash amount or Book Value of any property Distributed to such Member pursuant to Article VII and Section 12.03(c);

(ii) the amount of any Net Loss or other item of loss or deduction allocated to such Member pursuant to Article VI; and

(iii) the amount of any liabilities of such Member assumed by the Company or which are secured by any property contributed by such Member to the Company.

The foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Treasury Regulations Section 1.704-1(b), and shall be interpreted and applied in a manner consistent with such Treasury Regulations. In the event the Partnership Representative shall reasonably determine that it is prudent to modify or adjust the manner in which the Capital Accounts, or any debits or credits thereto (including debits or credits relating to liabilities which are secured by contributed or distributed property or which are assumed by the Company or any Members), are computed in order to comply with such Treasury Regulations, the Partnership Representative may make such modification or adjustment, provided such modification or adjustment does not affect the amounts distributable to any Member pursuant to this Agreement.

Section 5.05Succession Upon Transfer. In the event that any Units are Transferred in accordance with the terms of this Agreement, the Transferee shall succeed to the Capital Account of the Transferor to the extent it relates to the Transferred Units and, subject to Section 6.04, shall receive allocations and Distributions pursuant to Article VI, Article VII and Article XII in respect of such Units.

Section 5.06Negative Capital Accounts. In the event that any Member shall have a deficit balance in his, her or its Capital Account, such Member shall have no obligation, during the existence of the Company or upon dissolution or liquidation thereof, to restore such negative balance or make any

Capital Contributions to the Company by reason thereof, except as may be required by Applicable Law or in respect of any negative balance resulting from a withdrawal of capital or dissolution in contravention of this Agreement.

Section 5.07No Withdrawal. No Member shall be entitled to withdraw any part of his, her or its Capital Account or to receive any Distribution from the Company, except as provided in this Agreement. No Member shall receive any interest, salary or drawing with respect to its Capital Contributions or its Capital Account, except as otherwise provided in this Agreement. The Capital Accounts are maintained for the sole purpose of allocating items of income, gain, loss and deduction among the Members and shall have no effect on the amount of any Distributions to any Members, in liquidation or otherwise.

Section 5.08Treatment of Loans From Members. Loans by any Member to the Company shall not be considered Capital Contributions and shall not affect the maintenance of such Member's Capital Account, other than to the extent provided in Section 5.04(a)(iii), if applicable.

Section 5.09Optional Redemption. Beginning on the fifth anniversary of the Acquisition, the Company shall, in its sole discretion, have the right to redeem, in whole but not in part, on a pro rata basis from all holders thereof based on the number of Class A Convertible Preferred Units then held, the outstanding Class A Convertible Preferred Units, for cash, at a redemption price per Class A Convertible Preferred Unit equal to the sum (such sum, the "**Optional Redemption Price**") of (a) the Class A Accrued Amount as of the date such redemption is consummated (the "**Optional Redemption Date")** plus (b) without duplication, any accrued and unpaid Class A Distributions from the last Quarterly Distribution Date to, but excluding, the Redemption Date. The Company may exercise its redemption right under this Section 5.09 by delivering to the applicable holder at the address or e-mail address for such holder last shown on the records of the Company a written notice (which may be delivered by e-mail) stating the Company's intention to exercise its redemption right, the number of the holder's Class A Convertible Preferred Units to be redeemed, the Optional Redemption Date, which shall not be sooner than ten (10) Business Days after the delivery of such notice, and the Optional Redemption Price; *provided* that each holder shall have the right and reasonable opportunity to convert such Class A Convertible Preferred Units pursuant to Section 3.04 prior to the Optional Redemption Date.

ARTICLE VI
ALLOCATIONS

Section 6.01Allocation of Net Income and Net Loss. For each Fiscal Year (or portion thereof), except as otherwise provided in this Agreement, Net Income and Net Loss (and, to the extent necessary and provided herein, individual items of income, gain, loss or deduction) of the Company shall be allocated among the Members in a manner such that, after giving effect to the special allocations set forth in Section 6.02, the Capital Account balance of each Member, immediately after making such allocations, is, as nearly as possible, equal to (i) the Distributions that would be made to such Member pursuant to Section 12.03(c) if the Company were dissolved, its affairs wound up and its assets sold for cash equal to their Book Value, all Company liabilities were satisfied (limited with respect to each Nonrecourse Liability to the Book Value of the assets securing such liability), and the net assets of the Company were Distributed, in accordance with Section 12.03(c), to the Members immediately after making such allocations, minus (ii) such Member's share of Company Minimum Gain and Member Nonrecourse Debt Minimum Gain, computed immediately prior to the hypothetical sale of assets. Notwithstanding the foregoing, upon a liquidation of the Company pursuant to Section 12.03, the Company shall, to the extent necessary, allocate individual items of income, gain, loss or deduction of the Company among the Members such that the Capital Account balance of each Member is as nearly as possible, on a proportionate basis, equal to the amounts provided for in the first sentence of this Section 6.01. Notwithstanding any other provision of this Agreement, the Partnership Representative may make such allocations of Net Income or

Net Loss (or items thereof) as it deems reasonably necessary to give economic effect to the provisions of this Agreement, taking into such facts and circumstances as it deems reasonably necessary for this purpose.

Section 6.02Regulatory and Special Allocations. Notwithstanding the provisions of Section 6.01:

(a)If there is a net decrease in Company Minimum Gain (determined according to Treasury Regulations Section 1.704-2(d)(1)) during any Fiscal Year, each Member shall be specially allocated Net Income for such Fiscal Year (and, if necessary, subsequent Fiscal Years) in an amount equal to such Member's share of the net decrease in Company Minimum Gain, determined in accordance with Treasury Regulations Section 1.704-2(g)(1). The items to be so allocated shall be determined in accordance with Treasury Regulations Sections 1.704-2(f)(6) and 1.704-2(j)(2). This Section 6.02(a) is intended to comply with the "minimum gain chargeback" requirement in Treasury Regulations Section 1.704-2(f) and shall be interpreted and applied in a manner consistently therewith.

(b)Member Nonrecourse Deductions shall be allocated in the manner required by Treasury Regulations Section 1.704-2(i). Except as otherwise provided in Treasury Regulations Section 1.704-2(i)(4), if there is a net decrease in Member Nonrecourse Debt Minimum Gain during any Fiscal Year, each Member that has a share of such Member Nonrecourse Debt Minimum Gain shall be specially allocated Net Income for such Fiscal Year (and, if necessary, subsequent Fiscal Years) in an amount equal to that Member's share of the net decrease in Member Nonrecourse Debt Minimum Gain. Items to be allocated pursuant to this paragraph shall be determined in accordance with Treasury Regulations Sections 1.704-2(i)(4) and 1.704-2(j)(2). This Section 6.02(b) is intended to comply with the "minimum gain chargeback" requirements in Treasury Regulations Section 1.704-2(i)(4) and shall be interpreted consistently therewith.

(c)In the event any Member unexpectedly receives any adjustments, allocations or Distributions described in Treasury Regulations Section 1.704-1(b)(2)(ii)(*d*)(*4*), (*5*) or (*6*) that causes an Adjusted Capital Account Deficit, Net Income shall be specially allocated to such Member in an amount and manner sufficient to eliminate the Adjusted Capital Account Deficit created by such adjustments, allocations or Distributions to the extent required by the Treasury Regulations as quickly as possible. This Section 6.02(c) is intended to comply with the qualified income offset requirement in Treasury Regulations Section 1.704-1(b)(2)(ii)(*d*) and shall be interpreted consistently therewith.

(d)In the event any Member has a deficit Capital Account at the end of any Fiscal Year which is in excess of the sum of the amount such Member is obligated to restore pursuant to the penultimate sentences of Treasury Regulations Sections 1.704-2*(g)(1)* and 1.704-2*(i)(5)*, each such Member shall be specially allocated items of Company income and gain in the amount of such excess to the extent required by the Treasury Regulations as quickly as possible, *provided* that an allocation pursuant to this Section 6.02(d) shall be made only if and to the extent that such Member would have a deficit Capital Account in excess of such sum after all other allocations provided for in this Article VI have been made as if Section 6.02(c) and this Section 6.02(d) were not in this Agreement.

(e)Nonrecourse Deductions for any Fiscal Year shall be allocated among the Members in the same proportion as the other Net Losses of the Company for such year.

(f) Any Member Nonrecourse Deductions for any Fiscal Year shall be specially allocated to the Member who bears the economic risk of loss with respect to the Member Nonrecourse Debt to which such Member Nonrecourse Deductions are attributable in accordance with Treasury Regulations Section 1.704-2(i)(1).

(g)The allocations set forth in paragraphs (a) through (f) above (the "**Regulatory Allocations")** are intended to comply with certain requirements of the Treasury Regulations under Code Section 704. Notwithstanding any other provisions of this Article VI (other than the Regulatory Allocations), the Regulatory Allocations shall be taken into account in allocating Net Income and Net Losses among Members so that, to the extent possible, the net amount of such allocations of Net Income and Net Losses and other items and the Regulatory Allocations to each Member shall be equal to the net amount that would have been allocated to such Member if the Regulatory Allocations had not occurred.

(h)Net Losses allocated pursuant to Section 6.01 shall not exceed the maximum amount of Net Losses that can be allocated without causing any Member to have an Adjusted Capital Account Deficit at the end of any Fiscal Year. In the event some but not all of Members would otherwise have Adjusted Capital Account Deficits as a consequence of an allocation of Net Losses pursuant to Section 6.01, the limitation set forth in this Section 6.02(h) shall be applied on a Member by Member basis and Net Losses not allocable to any Member as a result of such limitation shall be allocated (a) first, to the other Members in accordance with the positive balances in such Member's Capital Accounts so as to allocate the maximum permissible Net Losses to each Member under Section 1.704-1(b)(2)(ii)(d) of the Treasury Regulations (until the Capital Account balances of all Members shall be reduced to zero), and (b) thereafter in the same manner as Nonrecourse Deductions. If and to the extent Net Losses are allocated pursuant to this Section 6.02(h) rather than Section 6.01, then, notwithstanding Section 6.01 above, subsequent allocations of Net Income shall be made first to the Members who received excess allocations of Net Losses pursuant to this Section 6.02(h) in excess of what they would have otherwise received pursuant to Section 6.01 ("**Excess Net Losses**"), in proportion to those Excess Net Losses, until all such Excess Net Losses have been offset with allocations of Net Income pursuant to this sentence. Any remaining allocations of Net Income shall be made in accordance with Section 6.01.

Section 6.03Tax Allocations.

(a)Subject to Section 6.03(b) through Section 6.03(e), all income, gains, losses and deductions of the Company shall be allocated, for federal, state and local income tax purposes, among the Members in accordance with the allocation of such income, gains, losses and deductions among the Members for computing their Capital Accounts, except that if any such allocation for tax purposes is not permitted by the Code or other Applicable Law, the Company's subsequent income, gains, losses and deductions shall be allocated among the Members for tax purposes, to the extent permitted by the Code and other Applicable Law, so as to reflect as nearly as possible the allocation set forth herein in computing their Capital Accounts.

(b)Items of Company taxable income, gain, loss and deduction with respect to any property contributed to the capital of the Company shall be allocated among the Members in accordance with Code Section 704(c) and Treasury Regulations Section 1.704-3, so as to take account of any variation between the adjusted basis of such property to the Company for federal income tax purposes and its Book Value.

(c)If the Book Value of any Company asset is adjusted pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(*f*) as provided in clause (c) of the definition of Book Value, subsequent allocations of items of taxable income, gain, loss and deduction with respect to such asset shall take account of any variation between the adjusted basis of such asset for federal income tax purposes and its Book Value in the same manner as under Code Section 704(c).

(d)Allocations of tax credit, tax credit recapture and any items related thereto shall be allocated to the Members according to their interests in such items as determined by the Partnership Representative taking into account the principles of Treasury Regulations Section 1.704-1(b)(4)(ii).

(e)The Company shall make allocations pursuant to this Section 6.03 in accordance with such method or methods as may be adopted for the Company by the Partnership Representative pursuant to Code Section 704(c).

(f)Allocations pursuant to this Section 6.03 are solely for purposes of federal, state and local taxes and shall not affect, or in any way be taken into account in computing, any Member's Capital Account or share of Net Income, Net Losses, Distributions or other items pursuant to any provisions of this Agreement.

Section 6.04Allocations in Respect of Transferred Units. In the event of a Transfer of Units during any Fiscal Year made in compliance with the provisions of Article IX, Net Income, Net Losses and other items of income, gain, loss and deduction of the Company attributable to such Units for such Fiscal Year shall be determined using the interim closing of the books method in accordance with applicable Treasury Regulations.

Section 6.05Curative Allocations. In the event that the Partnership Representative determines, after consultation with counsel experienced in income tax matters, that the allocation of any item of Company income, gain, loss or deduction is not specified in this Article VI (an "**Unallocated Item**"), or that the allocation of any item of Company income, gain, loss or deduction hereunder is clearly inconsistent with the Members' economic interests in the Company (determined by reference to the general principles of Treasury Regulations Section 1.704-1(b) and the factors set forth in Treasury Regulations Section 1.704-1(b)(3)(ii)) (a "**Misallocated Item**"), then the Partnership Representative may allocate such Unallocated Items, or reallocate such Misallocated Items, to reflect such economic interests; *provided*, that no such allocation will be made without the prior consent of each Member that would be adversely and disproportionately affected thereby; and *provided*, *further*, that no such allocation shall have any material effect on the amounts distributable to any Member, including the amounts to be distributed upon the complete liquidation of the Company.

ARTICLE VII
DISTRIBUTIONS

Section 7.01General.

(a)Subject to Section 4.12, Section 7.01(b), Section 7.02 and Section 7.03 the Managing Member shall have sole discretion regarding the amounts and timing of Distributions to Members, including to decide to forego payment of Distributions in order to provide for the retention and establishment of reserves of, or payment to third parties of, such funds as it deems necessary with respect to the Company's reasonable business needs, which needs may include the payment or the making of provision for the payment when due of obligations, including, but not limited to, present and anticipated debts and obligations, capital needs and expenses, the payment of any management or administrative fees and expenses, payment of employees and reasonable reserves for contingencies ("**Business Needs**").

(b)Subject to compliance with Section 4.12, the Company shall pay and be responsible for, and the Members acknowledge and agree that the Company shall make Distributions to CLI in respect of, the Business Needs of CLI. In furtherance thereof, upon written request of CLI including reasonable detail, the Company shall make Distributions to CLI in amounts sufficient to satisfy CLI's Business Needs accruing or arising following the Closing Effective Date. All such

Distributions shall be in addition to, and shall not reduce or offset the amount of Distributions required pursuant to, any other provision of this Agreement.

(c)Notwithstanding any provision to the contrary contained in this Agreement, the Company shall not make any Distribution to Members if such Distribution would violate § 18-607 of the Delaware Act or other Applicable Law.

Section 7.02Timing and Priority of Distributions. Subject to Section 4.12, Section 7.01 and Section 7.03, Distributions determined to be made by the Managing Member pursuant to Section 7.01 (which shall exclude, for the avoidance of doubt, Distributions made in connection with a liquidation of the Company pursuant to Section 12.03 of this Agreement) shall be made in the following order and priority:

(a)*first*, to CLI, in one or more Distributions at the discretion of the Managing Member to satisfy any Business Needs that accrued or arose following the Closing Effective Date;

(b)*second*, to the Class A Members until each Class A Member has been Distributed an amount equal to the sum of (x) the Class A Accrued Amount on each Class A Convertible Preferred Unit plus (y) without duplication, any accrued and unpaid Class A Distributions from the last Quarterly Distribution Date to, but excluding, the date of such Distribution, *provided* that prior to the making of any Distribution pursuant to this Section 7.02(b), each Class A Member shall have been (i) provided notice (a "**Class A Distribution Notice**") at least five (5) Business Days prior to such Distribution including reasonable detail as to (A) the amount of such Distribution with respect the Class A Convertible Preferred Units and the Class B Common Units, (B) the amount of such Distribution with respect the Class A Convertible Preferred Units and the Class B Common Units if the Class A Convertible Preferred Units were converted into Class B Common Units prior to such Distribution pursuant to Section 3.04 hereof, and (C) the date by which a Conversion Notice must be delivered to the Company to convert Class A Convertible Preferred Units into Class B Common Units prior to such Distribution, *provided* that no Distribution Notice is required with respect to any Distribution consisting solely of a Class A Quarterly Distribution, and (ii) given the opportunity to convert their Class A Convertible Preferred Units into Class B Common Units pursuant to the terms of the Class A Distribution Notice and Section 3.04 hereof;

(c)*third*, 100% to the Class B Members until each Class B Member has been Distributed an amount equal to the Capital Contributions on each Class B Common Unit;

(d)*fourth*, subject to any Retained Distributions (as defined below), 100% to the Class P Member until the total Distributions made the Class P Units is an amount equal to the Class P Percentage multiplied by the total amount of Distributions made pursuant to clauses (b) and (c) of this Section 7.02; and

(e)*thereafter*, 100% to all the Members, *pro rata* based upon the number of Class B Common Units and, subject to any Retained Distributions, Class P Units held by such Member, *provided* that the Class P Member's *pro rata* share pursuant to this clause (e) shall be adjusted such that, subject to any Retained Distributions, the Class P Member's *pro rata* share of Distributions pursuant to clauses (d) and (e) shall equal the product of (x) the Class P Percentage multiplied by (y) the total amount of Distributions made pursuant to clauses (c), (d) and (e) of this Section 7.02.

Notwithstanding anything herein to the contrary, any Distributions with respect to Unvested Class P Units shall be retained by the Company (the "**Retained Distribution**") and paid to the Class P Member if and when such Unvested Class P Units become Vested Class P Units; provided, that a portion of any Retained Distribution may be Distributed to the Class P Member as a Tax Distribution if the Class P

Member is subject to income taxation on the items of income and gain attributable to such Retained Distribution in an amount determined by the Managing Member. If a Class P Unit is canceled or forfeited prior to becoming a Vested Class P Unit, then any such Retained Distribution shall be distributed to the Members in accordance with this Section 7.02 immediately upon the Class P Member's forfeiture of the Class P Units.

Section 7.03Tax Distributions. For any taxable year (or portion thereof) during which the Company is treated as a partnership for U.S. federal income tax purposes and to the extent that the Managing Member reasonably determines that the Company has available funds (except as otherwise limited by the Act), the Managing Member shall cause the Company to make a distribution (a "**Tax Distribution**") on a quarterly basis to each Member in an amount equal to the excess (if any) of (i) the product of (a) the taxable net income allocated to such Member pursuant to this Agreement (or an estimate thereof) in respect of any Fiscal Year, multiplied by (b) such Member's Tax Rate, over (ii) the aggregate amount of cash Distributions or expected cash Distributions to such Member in respect of such Fiscal Year pursuant to Section 7.02 (as reasonably determined by the Managing Member) to permit the Member to pay taxes (including estimated taxes), clauses (i) and (ii) shall be adjusted to take into account the benefit of net operating losses and other tax attributes that are reasonably expected to be available to offset such taxable net income. The Members shall cooperate with the Managing Member to determine their applicable Tax Rate. All Tax Distributions made pursuant to this Section 7.03 shall (i) be treated as advances on Distributions otherwise payable under Section 7.02 (or Section 12.03) so that the total amount distributed to a Member under Section 7.02 (or Section 12.03) and this Section 7.03 is the same as the amount that would have been distributed to such Member under Section 7.02 (or Section 12.03) had this Section 7.03 not been included in the Agreement, and (ii) be subject to the limitations on distributions pursuant to Section 7.01(b) and the Managing Member's reasonable determination based on amount of Distributable Cash, with any shortfall in amounts available for distribution to be prorated according to each Member's relative share of allocable net taxable income for such Fiscal Year; provided, however, that any amount that should have been distributed to a Member in a given Fiscal Year and is not distributed in such Fiscal Year shall be carried forward and added to the amount to be distributed in the immediately following Fiscal Year.

Section 7.04Tax Withholding; Withholding Advances.

(a)**Tax Withholding**. If requested by the Partnership Representative, each Member shall, if able to do so, deliver to the Partnership Representative:

(i) an affidavit in form satisfactory to the Partnership Representative that the applicable Member (or its members, as the case may be) is not subject to withholding under the provisions of any federal, state, local, foreign or other Applicable Law;

(ii) any certificate that the Partnership Representative may reasonably request with respect to any such laws; and/or

(iii) any other form or instrument reasonably requested by the Partnership Representative relating to any Member's status under such law.

If a Member fails or is unable to deliver to the Partnership Representative the affidavit described in Section 7.04(a)(i), the Partnership Representative may withhold amounts from such Member in accordance with Section 7.04(b).

(b)**Withholding Advances**. If a Member fails to satisfy the condition required under Section 7.04(a)(i), the Company is hereby authorized at all times to make payments ("**Withholding Advances**") with respect to each Member in amounts required to discharge any obligation of the Company (as determined by the Partnership Representative based on the advice of legal or tax

counsel to the Company) to withhold or make payments to any federal, state, local or foreign taxing authority (a "**Taxing Authority**") with respect to any Distribution or allocation by the Company of income or gain to such Member and to withhold the same from Distributions to such Member. In the event that the distributions or proceeds to the Company or any Company Subsidiary are reduced on account of taxes withheld at the source or any taxes are otherwise required to be paid by the Company and such taxes are imposed on or with respect to one or more, but not all of the Members in the Company, the amount of the reduction shall be borne by the relevant Members and treated as if it were paid by the Company as a Withholding Advance with respect to such Members. Taxes imposed on the Company where the rate of tax varies depending on characteristics of the Members shall be treated as taxes imposed on or with respect to the Members for purposes of the preceding sentence. Any funds withheld from a Distribution by reason of this Section 7.04(b) shall nonetheless be deemed Distributed to the Member in question for all purposes under this Agreement and, at the option of the Partnership Representative, shall be charged against the Member's Capital Account.

(c)**Repayment of Withholding Advances**. Any Withholding Advance made by the Company to a Taxing Authority on behalf of a Member and not simultaneously withheld from a Distribution to that Member shall, with interest thereon accruing from the date of payment at a rate equal to the prime rate published in the *Wall Street Journal* on the date of payment plus two percent (2.0%) per annum:

(i) be promptly repaid to the Company by the Member on whose behalf the Withholding Advance was made (which repayment by the Member shall not constitute a Capital Contribution, but shall credit the Member's Capital Account if the Managing Member shall have initially charged the amount of the Withholding Advance to the Capital Account); or

(ii) with the consent of the Partnership Representative, be repaid by reducing the amount of the next succeeding Distribution or Distributions to be made to such Member (which reduction amount shall be deemed to have been Distributed to the Member, but which shall not further reduce the Member's Capital Account if the Partnership Representative shall have initially charged the amount of the Withholding Advance to the Capital Account).

Interest shall cease to accrue from the time the Member on whose behalf the Withholding Advance was made repays such Withholding Advance (and all accrued interest) by either method of repayment described above.

(d)**Imputed Underpayment**. Any "imputed underpayment" within the meaning of Code Section 6225 paid (or payable) by the Company as a result of an adjustment with respect to any Company item, including any interest or penalties with respect to any such adjustment (collectively, an "**Imputed Underpayment Amount**"), shall be treated as if it were paid by the Company as a Withholding Advance with respect to the appropriate Members. The Partnership Representative shall reasonably determine the portion of an Imputed Underpayment Amount attributable to each Member or former Member. The portion of the Imputed Underpayment Amount that the Partnership Representative attributes to a Member shall be treated as a Withholding Advance with respect to such Member. The portion of the Imputed Underpayment Amount that the Partnership Representative attributes to a former Member shall be treated as a Withholding Advance with respect to both such former Member and such former Member's transferee(s) or assignee(s), as applicable, and the Partnership Representative may in its reasonable discretion exercise the Company's rights pursuant to this Section in respect of either or both of the former Member and its transferee or assignee. Imputed Underpayment Amounts treated as a Withholding Advance also shall include any imputed underpayment within the meaning of Code Section 6225 paid (or payable) by any entity treated as a partnership for U.S. federal income tax purposes in which the Company holds (or has held) a direct

or indirect interest other than through entities treated as corporations for U.S. federal income tax purposes to the extent that the Company bears the economic burden of such amounts, whether by law or agreement.

(e)**Indemnification**. Each Member hereby agrees to indemnify and hold harmless the Company and the other Members from and against any liability with respect to taxes, interest or penalties which may be asserted by reason of the Company's failure to deduct and withhold tax on amounts Distributable or allocable to such Member. The provisions of this Section 7.04(e) and the obligations of a Member pursuant to Section 7.04(e) shall survive the termination, dissolution, liquidation and winding up of the Company and the withdrawal of such Member from the Company or Transfer of its Units. The Company may pursue and enforce all rights and remedies it may have against each Member under this Section 7.04(e), including bringing a lawsuit to collect repayment with interest of any Withholding Advances.

(f)**Overwithholding**. Neither the Company nor the Partnership Representative shall be liable for any excess taxes withheld in respect of any Distribution or allocation of income or gain to a Member. In the event of an overwithholding, a Member's sole recourse shall be to apply for a refund from the appropriate Taxing Authority.

Section 7.05Distributions in Kind.

(a)The Managing Member is hereby authorized, in its sole discretion, to make Distributions to the Members in the form of securities or other property held by the Company; *provided*, that, for the avoidance of doubt, any and all Class A Distributions shall be in cash. In any non-cash Distribution, the securities or property so Distributed will be Distributed among the Members in the same proportion and priority as cash equal to the Fair Market Value of such securities or property would be Distributed among the Members pursuant to Section 7.02.

(b)Any Distribution of securities shall be subject to such conditions and restrictions as the Managing Member determines are required or advisable to ensure compliance with Applicable Law. In furtherance of the foregoing, the Managing Member may require that the Members execute and deliver such documents as the Managing Member may deem necessary or appropriate to ensure compliance with all federal and state securities laws that apply to such Distribution and any further Transfer of the Distributed securities, and may appropriately legend the certificates that represent such securities to reflect any restriction on Transfer with respect to such laws.

ARTICLE VIII
MANAGEMENT

Section 8.01Management by the Managing Member. Except as otherwise expressly set forth in this Agreement, the Managing Member shall be deemed to be a "manager" for purposes of applying the Act. Except as expressly provided in this Agreement or the Delaware Act, the business and affairs of the Company and its Subsidiaries shall be managed, operated and controlled by or under the direction of the Managing Member. The Managing Member is, to the extent of its rights and powers set forth in this Agreement, an agent of the Company for the purposes of the Company's and its Subsidiaries' business and affairs, and the actions of the Managing Member taken in accordance with such rights and powers, shall bind the Company (and no other Member shall have such right). Except as expressly provided in this Agreement, the Managing Member shall have, and is hereby granted, the full and complete power, authority and discretion for, on behalf of and in the name of the Company, to take such actions as it may in its sole discretion deem necessary or advisable to carry out any and all of the objectives and purposes of the Company, subject only to the terms of this Agreement.

Section 8.02Officers. The Managing Member may appoint individuals as officers of the Company (the "**Officers**") as it deems necessary or desirable to carry on the business of the Company and the Managing Member may delegate to such Officers such power and authority as the Managing Member deems advisable. No Officer need be a Member. Any individual may hold two or more offices of the Company. Each Officer shall hold office until his or her successor is designated by the Managing Member or until his or her earlier death, resignation or removal. Any Officer may resign at any time upon written notice to the Managing Member. Any Officer may be removed by the Managing Member at any time. A vacancy in any office occurring because of death, resignation, removal or otherwise, may, but need not, be filled by the Managing Member.

Section 8.03No Personal Liability. Except as otherwise provided in the Delaware Act, by Applicable Law or expressly in this Agreement, no Officer or Member will be obligated personally for any debt, obligation or liability of the Company or of any Company Subsidiaries, whether arising in contract, tort or otherwise, solely by reason of being an Officer or Member or any combination of the foregoing.

ARTICLE IX
TRANSFER

Section 9.01General Restrictions on Transfer.

(a)Each Member acknowledges and agrees that such Member (or any Permitted Transferee of such Member) shall not Transfer any Units or Unit Equivalents except as permitted pursuant to Section 9.02 or in accordance with the procedures described in Section 9.02.

(b)Any Transfer or attempted Transfer of any Units or Unit Equivalents in violation of this Agreement shall be null and void, no such Transfer shall be recorded on the Company's books and the purported Transferee in any such Transfer shall not be treated (and the purported Transferor shall continue be treated) as the owner of such Units or Unit Equivalents for all purposes of this Agreement.

Section 9.02Permitted Transfers. The provisions of Section 9.01(a) shall not apply to any of the following Transfers by any Member of any of its Units or Unit Equivalents:

(a)Transfer to an Affiliate; and

(b)Transfer with the prior written consent of the Managing Member.

Notwithstanding the foregoing, no Transfer shall be permitted if the Managing Member determines that it creates a material risk (alone or together with other Transfers) that the Company may become treated as a "publicly traded partnership" within the meaning of Section 7704 of the Code.

Any Imputed Underpayment Amount that is properly allocable to an assignor of an interest, as reasonably determined by the Managing Member, shall be treated as a Withholding Advance with respect to the applicable assignee in accordance with Section 7.04. Furthermore, as a condition to any assignment, each assignor shall be required to agree (i) to continue to comply with the provisions of Section 7.04 and Section 11.02 notwithstanding such assignment, and (ii) to indemnify and hold harmless the Company from and against any and all liability with respect to the assignee's Withholding Advance resulting from Imputed Underpayment Amounts attributable to the assignor to the extent that the assignee fails to do so.

Section 9.03Class A Put Right.

(a)In the event an Acquisition is not consummated within twenty-four (24) months following the Closing Effective Date (the "**Put Right Trigger**"), the Class A Member shall have the right (the "**Put Right**") to require the Company, at the Class A Member's election, to redeem all of the outstanding Class A Convertible Preferred Units for cash, at a redemption price per Class A Convertible Preferred Unit equal to the Class A Accrued Amount in respect of such Class A Convertible Preferred Unit plus, without duplication, any accrued and unpaid Class A Distribution with respect to such Class A Convertible Preferred Unit from the last Quarterly Distribution Date to, but excluding, the date such redemption is consummated.

(b)The exercise of the Put Right shall be made by delivering to the Company written notice (which may be delivered by e-mail) (the "**Put Right Notice**") stating the Class A Member's intention to exercise the Put Right, the number of Class A Convertible Preferred Units to be redeemed, and the date and time of such redemption.

(c)The Company shall deliver the amount payable upon exercise of the Put Right within two (2) Business Days following the delivery of the Put Right Notice.

ARTICLE X
COVENANTS

Section 10.01Confidentiality.

(a)Each Member acknowledges that during the term of this Agreement, such Member will have access to and become acquainted with trade secrets, proprietary information and confidential information belonging to the Company and the Company Subsidiaries that are not generally known to the public, including, but not limited to, information concerning business plans, financial statements and other information provided pursuant to this Agreement, operating practices and methods, expansion plans, strategic plans, marketing plans, contracts, customer lists or other business documents which the Company treats as confidential, in any format whatsoever (including oral, written, electronic or any other form or medium) (collectively, "**Confidential Information**"). In addition, each Member acknowledges that: (i) the Company and the Company Subsidiaries have invested, and continue to invest, substantial time, expense and specialized knowledge in developing its Confidential Information; (ii) the Confidential Information provides the Company and the Company Subsidiaries with a competitive advantage over others in the marketplace; and (iii) the Company and the Company Subsidiaries would be irreparably harmed if the Confidential Information were disclosed to competitors or made available to the public. Without limiting the applicability of any other agreement to which any Member is subject, no Member shall, directly or indirectly, disclose (other than solely for the purposes of such Member monitoring and analyzing their investment in the Company or performing their duties as a Managing Member, Officer, employee, consultant or other service provider of the Company and/or the Company Subsidiaries) at any time, either during their association or employment with the Company and/or the Company Subsidiaries or during the six month period thereafter, any Confidential Information of which such Member is or becomes aware. Each Member in possession of Confidential Information shall take all appropriate steps to safeguard such information and to protect it against disclosure, misuse, espionage, loss and theft.

(b)Nothing contained in Section 10.01(a) shall prevent any Member from disclosing Confidential Information: (i) upon the order of any court or administrative agency; (ii) upon the request or demand of any regulatory agency or authority having jurisdiction over such Member; (iii) to the extent compelled by legal process or required or requested pursuant to subpoena, interrogatories or other discovery requests; (iv) to the extent necessary in connection with the exercise of any remedy hereunder; (v) to other Members; (vi) to such Member's Affiliates; (vii) to such

Member's Representatives who, in the reasonable judgment of such Member, need to know such Confidential Information and agree to be bound by the provisions of this Section 10.01 as if a Member; (viii) to any potential Permitted Transferee in connection with a proposed Transfer of Units from such Member, as long as such Transferee agrees to be bound by the provisions of this Section 10.01 as if a Member; (ix) with respect to the Class A Members and the Class B Members, to their and their respective Affiliates' current and potential investors in the ordinary course of business; or (x) with respect to any holder of Class A Convertible Preferred Units, to its current and potential financing sources.

Section 10.02Restrictive Covenants. Each Member shall be subject to the following covenants of this Section 10.02.

(a)**Non-disparagement.** Each Member agrees that, while a Member and for a period of six (6) months from the date such Member (or its Permitted Transferees) ceases to be a Member, no Member shall make any public statements, in writing or orally, that disparages the Company or any Company Subsidiary or any of their Affiliates, officers or directors; provided, that the foregoing shall not be violated by, and such Member shall not be restricted from, (i) making statements in response to any legal process, required governmental testimony or filings, or administrative or arbitral proceedings (including depositions in connection with such proceedings), or (ii) any communications made by each Member in connection with any legal proceeding between or involving such Member, on the one hand, and the Company or any of its Affiliates, officers, directors, managers, employees, shareholders, or agent, on the other hand.

(b)**Blue Pencil**. The covenants contained in this Section 10.02 shall be construed as a series of separate covenants, one for each country, province, state, city or other political subdivision encompassing the Restricted Business. Except for geographic coverage, each such separate covenant shall be deemed identical in terms to the covenant contained in this Section 10.02. If any court of competent jurisdiction determines that any of the covenants set forth in this Section 10.02, or any part thereof, is unenforceable because of the duration or geographic scope of such provision, such court shall have the power to modify any such unenforceable provision to the extent necessary to permit the remaining separate covenants (or portions thereof) to be enforced, in lieu of severing such unenforceable provision from this Agreement in its entirety, whether by rewriting the offending provision, deleting any or all of the offending provision, adding additional language to this Section 10.02 or by making such other modifications as it deems warranted to carry out the intent and agreement of the parties as embodied herein to the maximum extent permitted by Applicable Law. If, in any judicial proceeding, a court refuses to enforce any of such separate covenants (or any part thereof), then the parties agree that such unenforceable covenant (or such part) shall be eliminated from this Agreement to the extent necessary to permit the remaining separate covenants (or portions thereof) to be enforced. The parties hereto expressly agree that this Agreement as so modified shall be binding upon and enforceable against each of them.

(c)**Remedies**. Each Member acknowledges that a breach of any of the covenants contained in this Section 10.02 may cause irreparable damage to the Company, the exact amount of which would be difficult to ascertain, and that the remedies at law for any such breach or threatened breach would be inadequate. Accordingly, each Member agrees that if such Member breaches or threatens to breach any of the covenants contained in this Section 10.02, in addition to any other remedy which may be available to the Company at law or in equity, the Company shall be entitled to institute and prosecute proceedings in any court of competent jurisdiction for specific performance and injunctive relief to prevent the breach or any threatened breach thereof without bond or other security or a showing that monetary damages will not provide an adequate remedy.

ARTICLE XI
ACCOUNTING AND TAX MATTERS

Section 11.01Information Rights. The Company shall furnish to each Member:

(a)**Annual Financial Statements**. As soon as available, but in any event within one hundred twenty (120) days after the end of the applicable Fiscal Year, balance sheets of the Company and any Company Subsidiaries as of the end of each Fiscal Year and statements of income, cash flows, and Members' equity for such Fiscal Year, which financial statements shall have been prepared in accordance with GAAP, applied on a basis consistent with prior years, and fairly present in all material respects the financial condition of the Company and Company Subsidiaries as of the dates thereof and the results of their operations and changes in their cash flows and Members' equity for the periods covered thereby.

(b)**Quarterly Financial Statements**. As soon as available after the end of each quarterly accounting period in each Fiscal Year (other than the last fiscal quarter of the Fiscal Year), but in any event within forty-five (45) days after the end of the applicable quarterly accounting period, unaudited balance sheets of the Company and Company Subsidiaries as of the end of each such fiscal quarter and for the current Fiscal Year to date and unaudited statements of income, cash flows, and Members' equity for such fiscal quarter and for the current Fiscal Year to date, all in reasonable detail and all prepared in accordance with GAAP, consistently applied (subject to normal year-end audit adjustments and the absence of notes thereto).

(c)**Additional Information**. All additional information regarding the Company and its Subsidiaries as may be requested from time to time, including without limitation all information required to enable CLI to satisfy its obligations under applicable securities laws and otherwise.

Any reports, schedules, forms, statements, and other documents filed by CLI with the SEC pursuant to the Exchange Act shall be deemed to have constituted provision of the information required by this Section 11.01.

Section 11.02Tax Matters.

(a)The Managing Member shall be designated as the Partnership Representative, and is further authorized to designate any individual as the "designated individual" for the Company, who shall have all the powers of the Partnership Representative hereunder. Each Member hereby consents to each such designation and agrees that upon the request of the Partnership Representative, it will execute, certify, acknowledge, swear to, file and record at the appropriate public offices such documents as may be necessary or appropriate to evidence such consent. The Managing Member is authorized and empowered in the name of and on behalf of the Company to revoke a designation of any Person as the Partnership Representative and appoint a successor Partnership Representative. Without limitation of any right to reimbursement or indemnification under this Agreement, the Partnership Representative shall be entitled to be reimbursed by the Company for all costs and expenses incurred in its capacity as such and to be indemnified by the Company (solely out of Company assets) with respect to any action brought against it in connection with serving in such capacity.

(b)For so long as the Company is treated as a partnership for U.S. federal income tax purposes, the Partnership Representative shall be authorized to manage the tax matters of the Company and shall be permitted to take any and all actions under the BBA Rules, and shall have any and all powers necessary to perform fully in such capacity. In such regard, the authority of the Partnership Representative shall include the authority to represent the Company before taxing

authorities and courts in tax matters affecting the Company and the Members in their capacity as such and the authority, in its sole discretion, to make any election under the BBA Rules, including the election under Section 6226 of the Code, in connection with any tax proceeding; provided that the Partnership Representative shall in all cases act at the direction of the Managing Member and, for the avoidance of doubt, be subject to the consent rights set forth in Section 4.12(d) and provided further that, to the extent that the Partnership Representative will take any action that will have a material disproportionate impact on the Class A Members, the Partnership Representative shall consult with the Class A Members before taking any such action.

(c)Any Member (including any former Member) that receives communications from, or is otherwise in dispute with, any taxing authority in relation to a matter relating to the Company, including the amount or treatment of any Company item reflected on such Member's IRS Schedule K-1, shall notify the Partnership Representative within thirty (30) days or as promptly as practicable thereafter following the occurrence of the dispute, and if the Partnership Representative reasonably determines that the matter is of material relevance to the tax position of the Company, such Member shall consult in good faith with the Partnership Representative (or any advisor appointed by the Board for the purpose). Any Member (including any former Member) that enters into a settlement agreement with respect to any Company item shall notify the Partnership Representative of such settlement agreement and its terms within thirty (30) days or as promptly as practicable thereafter following such agreement. Each Member shall cooperate and otherwise provide the Partnership Representative any tax information reasonably requested (including providing information in connection with Section 743 of the Code) so that the Partnership Representative can implement the provisions of this Section 11.02 (including by making any election permitted hereunder), can file any tax return of the Company and can conduct any tax proceeding or similar proceeding of the Company. The Partnership Representative shall be reimbursed by the Company for all costs and expenses incurred by such Person in acting as the Partnership Representative, and without limitation of any right to reimbursement or indemnification under this Agreement, the Partnership Representative shall be entitled to be indemnified by the Company (solely out of Company assets) with respect to any action brought against it in connection with serving in such capacity.

(d)Except as otherwise provided by this Agreement (including, for the avoidance of doubt, Section 4.12(d)), all elections required or permitted to be made by the Company under the Code or other U.S. state or local income tax law shall be made in such manner as determined by the Partnership Representative, including the election under Section 6226 of the Code. Each Member and former Member shall provide the Partnership Representative with any information in its possession or which it could obtain without undue cost or expense reasonably necessary for the Company to comply with Section 704(c), 734, 743, 754 of the Code or, to the extent applicable, Treasury Regulation Section 1.761-3.

(e)Each Member shall report any and all items of Company income, gain, deduction, loss and credit and any other Company tax related items or treatment in a manner consistent with the IRS Schedule K-1 (and each other applicable tax return) provided to such Member by the Company with respect to such items. Each Member hereby undertakes promptly to provide to the Company, at its request, any and all information, statements or certificates which the Partnership Representative or the Managing Member may at any time judge reasonably necessary to comply with the tax laws of any jurisdiction, file any tax return, conduct any tax proceeding, determine the amount of Tax Distributions that are appropriately made to a Member or minimize any obligation which the Company may have to withhold tax on distributions to such Member (or any amount which would otherwise be withheld from the Company in respect of such Member).

(f) Notwithstanding anything herein to the contrary, no entitlement of any Class A Member in respect of its Class A Units shall be treated as giving rise to any guaranteed payment under Code Section 707(c), amount described under Code Section 707(a), gross income allocation, "capital shift," compensation for services, or any similar amount or treatment for U.S. federal (or applicable state or local) income tax purposes, other than the Class A Distribution when paid in cash on the Quarterly Distribution Date. The Company shall file all Tax returns and otherwise report consistent with, and shall not take any position in any Tax audit or otherwise inconsistent with, the foregoing treatment, except as otherwise required by a final determination (within the meaning of Section 1313 of the Code), by reason of a change in applicable Law after the date hereof or as otherwise consented to by BCP.

(g) **Tax Examinations and Audits**.

(i) The Partnership Representative shall promptly notify the Members if any tax return of the Company is audited or the Company is otherwise subject to any tax proceeding and shall keep the members reasonably informed as to the status of any such audit or other tax proceeding; and

(ii) the Partnership Representative is authorized and required to represent the Company (at the Company's expense) in connection with all examinations or audits of, or other tax proceedings with respect to, the Company's affairs by Taxing Authorities, including resulting administrative and judicial proceedings, and to expend Company funds for professional services and costs associated therewith; provided, that BCP shall be permitted to participate in any such audit or other proceeding at its own expense and the Partnership Representative shall not settle any material audit or other proceeding without the prior written consent of BCP (such consent not to be unreasonably withheld, conditioned or delayed).

(h) **Survival**. The provisions of this Section 11.02 and the obligations of a Member pursuant to Section 11.02 shall survive the termination, dissolution, liquidation and winding up of the Company and the withdrawal of such Member from the Company or Transfer of its Units. The Company may pursue and enforce all rights and remedies it may have against each Member under this Section 11.02.

Section 11.03 Tax Returns. Within 150 days, following the last day of each tax year of the Company, the Company shall prepare and make available, or cause its accountants to prepare and make available, to each Member and, to the extent necessary, to each former Member (or its legal representatives), a report setting forth in sufficient detail such information as shall enable such Member or former Member (or such Member's legal representatives) to prepare its U.S. federal income tax return in accordance with the laws, rules and regulations then prevailing, provided that if the Company has not delivered such report within 75 days following the last day of each tax year of the Company, then within 75 days following the last day of each tax year, the Company shall deliver an estimated report with the best available information as of that date. The Managing Member or its designated agent shall prepare and file, or cause the accountants of the Company to prepare and file, any required U.S. federal information tax return in compliance with Section 6031 of the Code and any required state, local and non-U.S. income tax and information returns for each Fiscal Year of the Company; provided, that draft tax returns shall be provided to BCP as soon as reasonably practicable for review and comment, and the Company shall consider in good faith any such reasonable comments.

Section 11.04 Company Funds. All funds of the Company shall be deposited in its name, or in such name as may be designated by the Managing Member, in such checking, savings or other accounts, or held in its name in the form of such other investments as shall be designated by the Managing Member. The funds of the Company shall not be commingled with the funds of any other Person. All withdrawals of

such deposits or liquidations of such investments by the Company shall be made exclusively upon the signature or signatures of such Officer or Officers as the Managing Member may designate.

ARTICLE XII
DISSOLUTION AND LIQUIDATION

Section 12.01Events of Dissolution. The Company shall be dissolved and its affairs wound up only upon the occurrence of any of the following events (each, a "**Dissolution Event**"):

(a) The determination of the Managing Member to dissolve the Company;

(b) The sale, exchange, involuntary conversion, or other disposition or Transfer of all or substantially all the assets of the Company; or

(c) The entry of a decree of judicial dissolution under § 18-802 of the Delaware Act.

Section 12.02Effectiveness of Dissolution. Dissolution of the Company shall be effective on the day on which the event described in Section 12.01 occurs, but the Company shall not terminate until the winding up of the Company has been completed, the assets of the Company have been distributed as provided in Section 12.03 and the Certificate of Formation shall have been cancelled as provided in Section 12.04.

Section 12.03Liquidation. If the Company is dissolved pursuant to Section 12.01, the Company shall be liquidated and its business and affairs wound up in accordance with the Delaware Act and the following provisions:

(a)**Liquidator**. The Liquidator shall have full power and authority to sell, assign, and encumber any or all of the Company's assets and to wind up and liquidate the affairs of the Company in an orderly and business-like manner.

(b)**Accounting**. As promptly as possible after dissolution and again after final liquidation, the Liquidator shall cause a proper accounting to be made by a recognized firm of certified public accountants of the Company's assets, liabilities and operations through the last day of the calendar month in which the dissolution occurs or the final liquidation is completed, as applicable.

(c)**Distribution of Proceeds**.

(i) The Liquidator shall liquidate the assets of the Company and Distribute the proceeds of such liquidation in the following order of priority, unless otherwise required by mandatory provisions of Applicable Law:

(A) *first*, to the payment of all of the Company's debts and liabilities, and the expenses of liquidation (including sales commissions incident to any sales of assets of the Company);

(B) *second*, to the establishment of and additions to reserves that are determined by the Managing Member in its sole discretion to be reasonably necessary for any contingent liabilities or obligations of the Company;

(C) *third*, to CLI, in one or more Distributions at the discretion of the Managing Member to satisfy any Business Needs that accrued or arose following the Closing Effective Date;

(D) *fourth*, to the Class A Members until each Class A Member has been Distributed an amount equal to the sum of (x) the Class A Accrued Amount on each Class A Convertible Preferred Unit plus (y) without duplication, any accrued and unpaid Class A Distributions from the last Quarterly Distribution Date to, but excluding, the date of such Distribution, *provided* that prior to the making of any Distribution pursuant to this Section 12.03(c)(i)(D), each Class A Member shall have been (i) provided a Class A Distribution Notice at least five (5) Business Days prior to such Distribution including reasonable detail as to (A) the amount of such Distribution with respect the Class A Convertible Preferred Units and the Class B Common Units, (B) the amount of such Distribution with respect the Class A Convertible Preferred Units and the Class B Common Units if the Class A Convertible Preferred Units were converted into Class B Common Units prior to such Distribution pursuant to Section 3.04 hereof, and (C) the date by which a Conversion Notice must be delivered to the Company to convert Class A Convertible Preferred Units into Class B Common Units prior to such Distribution, *provided* that no Distribution Notice is required with respect to any Distribution consisting solely of a Class A Quarterly Distribution, and (ii) given the opportunity to convert their Class A Convertible Preferred Units into Class B Common Units pursuant to the terms of the Class A Distribution Notice and Section 3.04 hereof;

(E) *fifth*, 100% to the Class B Members until each Class B Member has been Distributed an amount equal to the Capital Contributions on each Class B Common Unit;

(F) *sixth*, subject to any Retained Distributions (as defined below), 100% to the Class P Member until the total Distributions made the Class P Units is an amount equal to the Class P Percentage multiplied by the total amount of Distributions made pursuant to clauses (D) and (E) of this Section 12.03; and

(G) *thereafter*, 100% to all the Members, *pro rata* based upon the number of Class B Common Units and, subject to any Retained Distributions, Class P Units held by such Member, *provided* that the Class P Member's *pro rata* share pursuant to this clause (G) shall be adjusted such that, subject to any Retained Distributions, the Class P Member's *pro rata* share of Distributions pursuant to clauses (F) and (G) shall equal the product of (x) the Class P Percentage multiplied by (y) the total amount of Distributions made pursuant to clauses (E), (F) and (G) of this Section 12.03.

(d)**Discretion of Liquidator**. Notwithstanding the provisions of Section 12.03(c) that require the liquidation of the assets of the Company, but subject to the order of priorities set forth in Section 12.03(c), if upon dissolution of the Company the Liquidator determines that an immediate sale of part or all of the Company's assets would be impractical or could cause undue loss to the Members, the Liquidator may defer the liquidation of any assets except those necessary to satisfy Company liabilities and reserves, and may, in its absolute discretion, Distribute to the Members, in lieu of cash, as tenants in common and in accordance with the provisions of Section 12.03(c), undivided interests in such Company assets as the Liquidator deems not suitable for liquidation. Any such Distribution in kind will be subject to such conditions relating to the disposition and management of such properties as the Liquidator deems reasonable and equitable and to any

agreements governing the operating of such properties at such time. For purposes of any such Distribution, any property to be Distributed will be valued at its Fair Market Value.

Section 12.04Cancellation of Certificate. Upon completion of the Distribution of the assets of the Company as provided in Section 12.03(c) hereof, the Company shall be terminated and the Liquidator shall cause the cancellation of the Certificate of Formation in the State of Delaware and of all qualifications and registrations of the Company as a foreign limited liability company in jurisdictions other than the State of Delaware and shall take such other actions as may be necessary to terminate the Company.

Section 12.05Survival of Rights, Duties and Obligations. Dissolution, liquidation, winding up or termination of the Company for any reason shall not release any party from any Loss which at the time of such dissolution, liquidation, winding up or termination already had accrued to any other party or which thereafter may accrue in respect of any act or omission prior to such dissolution, liquidation, winding up or termination. For the avoidance of doubt, none of the foregoing shall replace, diminish or otherwise adversely affect any Member's right to indemnification pursuant to Section 13.03.

Section 12.06Recourse for Claims. Each Member shall look solely to the assets of the Company for all Distributions with respect to the Company, such Member's Capital Account, and such Member's share of Net Income, Net Loss and other items of income, gain, loss and deduction, and shall have no recourse therefor (upon dissolution or otherwise) against the Managing Member, the Liquidator or any other Member.

ARTICLE XIII
EXCULPATION AND INDEMNIFICATION

Section 13.01Exculpation of Covered Persons.

(a)**Covered Persons**. As used herein, the term "Covered Person" shall mean (i) each Member, (ii) the Managing Member in its capacity as such, (iii) each officer, director, shareholder, partner, member, controlling Affiliate, employee, agent or representative of each Member, and each of their controlling Affiliates, (iv) each Officer, employee, agent or representative of the Company and (v) the Partnership Representative.

(b)**Standard of Care**. No Covered Person shall be liable to the Company or any other Covered Person for any loss, damage or claim incurred by reason of any action taken or omitted to be taken by such Covered Person in good-faith reliance on the provisions of this Agreement, so long as such action or omission does not constitute fraud, willful misconduct, or a breach of any of the terms of this Agreement by such Covered Person.

(c)**Good Faith Reliance**. A Covered Person shall be fully protected in relying in good faith upon the records of the Company and upon such information, opinions, reports or statements (including financial statements and information, opinions, reports or statements as to the value or amount of the assets, liabilities, Net Income or Net Losses of the Company or any facts pertinent to the existence and amount of assets from which Distributions might properly be paid) of the following Persons or groups: (i) one or more Officers or employees of the Company; (ii) any attorney, independent accountant, appraiser or other expert or professional employed or engaged by or on behalf of the Company or the Managing Member; or (iii) any other Person selected in good faith by or on behalf of the Company or the Managing Member, in each case as to matters that such relying Person reasonably believes to be within such other Person's professional or expert competence. The preceding sentence shall in no way limit any Person's right to rely on information to the extent provided in § 18-406 of the Delaware Act.

Section 13.02Liabilities and Duties of Covered Persons. No Covered Person shall have any duty to, or otherwise be liable to, the Company or any other Member except as expressly set forth herein or in other written agreements and the waiver of duties and limitations of liability set forth in this Section 13.02 shall apply to each such Person's capacity as a Member (including as the Managing Member) or Officer.

(a)**No Fiduciary Duties**. Notwithstanding anything herein to the contrary, any and all fiduciary duties of any Covered Person to the Company, any Company Subsidiary or to another Member or to another person shall be eliminated to the maximum extent permitted under the Delaware Act and any other applicable law. The provisions of this Agreement, to the extent that they restrict the duties and liabilities of a Covered Person otherwise existing at law or in equity, are agreed by the Members to replace such other duties and liabilities of such Covered Person.

(b)Further, whenever in this Agreement a Covered Person is permitted or required to make a decision (including a decision that is in such Covered Person's "discretion" or under a grant of similar authority or latitude), the Covered Person shall be entitled to consider only such interests and factors as such Covered Person desires, including its own interests, and shall have no duty or obligation to give any consideration to any interest of or factors affecting the Company or any other Person. Whenever in this Agreement a Covered Person is permitted or required to make a decision in such Covered Person's "good faith," the Covered Person shall act under such express standard and shall not be subject to any other or different standard imposed by this Agreement or any other Applicable Law.

Section 13.03Indemnification.

(a)**Indemnification.** To the fullest extent permitted by the Delaware Act, as the same now exists or may hereafter be amended, substituted or replaced (but, in the case of any such amendment, substitution or replacement only to the extent that such amendment, substitution or replacement permits the Company to provide broader indemnification rights than the Delaware Act permitted the Company to provide prior to such amendment, substitution or replacement), the Company shall indemnify, hold harmless, defend, pay and reimburse any Covered Person against any and all losses, claims, damages, judgments, fines or liabilities, including reasonable legal fees or other expenses incurred in investigating or defending against such losses, claims, damages, judgments, fines or liabilities, and any amounts expended in settlement of any claims (collectively, "**Losses**") to which such Covered Person may become subject by reason of:

(i) Any act or omission or alleged act or omission performed or omitted to be performed on behalf of the Company, any Member or any direct or indirect Subsidiary of the foregoing in connection with the business of the Company; or

(ii) The fact that such Covered Person is or was acting in connection with the business of the Company as a partner, member, stockholder, controlling Affiliate, manager, director, officer, employee or agent of the Company, any Member, or any of their respective controlling Affiliates, or that such Covered Person is or was serving at the request of the Company as a partner, member, manager, director, officer, employee or agent of any Person including the Company or any Company Subsidiary;

provided, that (x) such Covered Person acted in good faith and in a manner believed by such Covered Person to be in, or not opposed to, the best interests of the Company and, with respect to any criminal proceeding, had no reasonable cause to believe his or her conduct was unlawful, and (y) such Covered Person's conduct did not constitute fraud or willful misconduct, in either case as determined by a final, nonappealable order of a court of competent jurisdiction. In connection with the foregoing, the termination

of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of *nolo contendere* or its equivalent, shall not, of itself, create a presumption that the Covered Person did not act in good faith or, with respect to any criminal proceeding, had reasonable cause to believe that such Covered Person's conduct was unlawful, or that the Covered Person's conduct constituted fraud or willful misconduct; *provided, further*, that, unless the Managing Member otherwise determines, no Person shall be entitled to indemnification hereunder with respect to a proceeding initiated by such Person or with respect to a proceeding between such Person on the one hand and any of the Company or its Subsidiaries on the other.

(b)**Reimbursement**. The Company shall promptly reimburse (and/or advance to the extent reasonably required) each Covered Person for reasonable legal or other expenses (as incurred) of such Covered Person in connection with investigating, preparing to defend or defending any claim, lawsuit or other proceeding relating to any Losses for which such Covered Person may be indemnified pursuant to this Section 13.03; *provided*, that if it is finally judicially determined that such Covered Person is not entitled to the indemnification provided by this Section 13.03, then such Covered Person shall promptly reimburse the Company for any reimbursed or advanced expenses.

(c)**Entitlement to Indemnity**. The indemnification provided by this Section 13.03 shall not be deemed exclusive of any other rights to indemnification to which those seeking indemnification may be entitled under any agreement or otherwise. The provisions of this Section 13.03 shall continue to afford protection to each Covered Person regardless of whether such Covered Person remains in the position or capacity pursuant to which such Covered Person became entitled to indemnification under this Section 13.03 and shall inure to the benefit of the executors, administrators, legatees and distributees of such Covered Person.

(d)**Insurance**. To the extent available on commercially reasonable terms, the Company shall purchase and maintain, at its expense as determined by the Managing Member, insurance to cover Losses covered by the foregoing indemnification provisions and to otherwise cover Losses for any breach or alleged breach by any Covered Person of such Covered Person's duties in such amount and with such deductibles as the Managing Member may determine; *provided*, that the failure to obtain such insurance shall not affect the right to indemnification of any Covered Person under the indemnification provisions contained herein, including the right to be reimbursed or advanced expenses or otherwise indemnified for Losses hereunder. If any Covered Person recovers any amounts in respect of any Losses from any insurance coverage, then such Covered Person shall, to the extent that such recovery is duplicative, reimburse the Company for any amounts previously paid to such Covered Person by the Company in respect of such Losses. The Company hereby acknowledges that the Covered Persons may have certain rights to indemnification, advancement of expenses and/or insurance provided by CLI or its Affiliates (excluding the Company and its Subsidiaries). The Company hereby agrees, on behalf of itself and its Subsidiaries, (i) that it is an indemnitor of first resort (i.e., its obligations to each of the Covered Persons are primary and any obligation of CLI or its Affiliates to advance expenses or to provide indemnification for the same expenses or liabilities incurred by or on behalf of any of the Covered Persons is secondary), (ii) that it shall be required to advance the full amount of expenses incurred by or on behalf of each of the Covered Persons and shall be liable for the full amount of all Losses to the extent legally permitted and as required by the terms of this Agreement (or, to the extent applicable, the Delaware Act), without regard to any rights such Covered Persons may have against CLI or its Affiliates (including under director and officer insurance policies), and (iii) that it irrevocably waives, relinquishes and releases CLI and its Affiliates from any and all claims for contribution, subrogation or any other recovery of any kind in respect thereof. The Company further agrees that no advancement or payment by CLI or its Affiliates on behalf of a Covered Persons with respect to any claim for which a Covered Person has sought indemnification from the Company or any Subsidiary of the Company shall affect

the foregoing, and CLI and its Affiliates shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of a Covered Person against the Company or any Subsidiary of the Company. The Company and each of the Covered Persons agree that CLI and its respective Affiliates are express third-party beneficiaries of the terms of this Section 13.03(d).

(e)**Funding of Indemnification Obligation**. Notwithstanding anything contained herein to the contrary, any indemnity by the Company relating to the matters covered in this Section 13.03 shall be provided out of and to the extent of Company assets only, and no Member (unless such Member otherwise agrees in writing) shall have personal liability on account thereof or shall be required to make additional Capital Contributions to help satisfy such indemnity by the Company.

(f)**Savings Clause**. If this Section 13.03 or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Company shall nevertheless indemnify and hold harmless each Covered Person pursuant to this Section 13.03 to the fullest extent permitted by any applicable portion of this Section 13.03 that shall not have been invalidated and to the fullest extent permitted by Applicable Law.

(g)**Amendment**. The provisions of this Section 13.03 shall be a contract between the Company, on the one hand, and each Covered Person who served in such capacity at any time while this Section 13.03 is in effect, on the other hand, pursuant to which the Company and each such Covered Person intend to be legally bound. No amendment, modification or repeal of this Section 13.03 that adversely affects the rights of a Covered Person to indemnification for Losses incurred or relating to a state of facts existing prior to such amendment, modification or repeal shall apply in such a way as to eliminate or reduce such Covered Person's entitlement to indemnification for such Losses without the Covered Person's prior written consent.

Section 13.04Survival. The provisions of this Article XIII shall survive the dissolution, liquidation, winding up and termination of the Company.

ARTICLE XIV
MISCELLANEOUS

Section 14.01Expenses. Except as otherwise expressly provided herein, all costs and expenses, including fees and disbursements of counsel, financial advisors and accountants, incurred in connection with the preparation and execution of this Agreement, or any amendment or waiver hereof, and the transactions contemplated hereby shall be paid by the party incurring such costs and expenses.

Section 14.02Further Assurances. In connection with this Agreement and the transactions contemplated hereby, the Company and each Member hereby agree, at the request of the Company or any other Member, to execute and deliver such additional documents, instruments, conveyances and assurances and to take such further actions as may be required to carry out the provisions hereof and give effect to the transactions contemplated hereby.

Section 14.03Notices. All notices, requests, consents, claims, demands, waivers and other communications hereunder shall be in writing and shall be deemed to have been given: (a) when delivered by hand (with written confirmation of receipt); (b) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested); (c) on the date sent by facsimile (with confirmation of transmission) or e-mail of a PDF document if sent during normal business hours of the recipient, and on the next Business Day if sent after normal business hours of the recipient; or (d) on the third day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications

must be sent to the respective parties at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this Section 14.03):

If to the Company:	ContextLogic Holdings, LLC c/o CLI, Inc. 2648 International Blvd., Suite 115 Oakland, California 94601 Attention: Chief Executive Officer; Corporate Secretary
with a copy to:	Schulte, Roth & Zabel LLP 919 Third Avenue New York, New York 10022 Email: david.curtiss@srz.com; daniel.eisner@srz.com, Attention: David A. Curtiss; Daniel J. Eisner

If to a Member, to such Member's respective mailing address as set forth on the Members Schedule.

Section 14.04Headings. The headings in this Agreement are inserted for convenience or reference only and are in no way intended to describe, interpret, define, or limit the scope, extent or intent of this Agreement or any provision of this Agreement.

Section 14.05Severability. If any term or provision of this Agreement is held to be invalid, illegal or unenforceable under Applicable Law in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction. Upon such determination that any term or other provision is invalid, illegal or unenforceable, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the greatest extent possible.

Section 14.06Entire Agreement. This Agreement, together with the Certificate of Formation, and all related Exhibits and Schedules, constitutes the sole and entire agreement of the parties to this Agreement with respect to the subject matter contained herein and therein, and supersedes all prior and contemporaneous understandings, agreements, representations and warranties, both written and oral, with respect to such subject matter.

Section 14.07Successors and Assigns. Subject to the restrictions on Transfers set forth herein, this Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors and assigns.

Section 14.08No Third-party Beneficiaries. Except as provided in Article XIII, which shall be for the benefit of and enforceable by Covered Persons as described therein, this Agreement is for the sole benefit of the parties hereto (and their respective heirs, executors, administrators, successors and assigns) and nothing herein, express or implied, is intended to or shall confer upon any other Person, including any creditor of the Company, any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

Section 14.09Amendment.

(a)Subject to Section 4.12, no provision of this Agreement or the Certificate of Formation of the Company may be amended, modified, restated, repealed or waived (by amendment, merger, consolidation, operation of law, or otherwise) except by a writing that is executed by the Managing Member. Notwithstanding the foregoing or any other provision of this Agreement to the contrary, this Agreement may not be amended so as to impose upon any Member personal liability for the Company's debts and liabilities.

(b)Any amendment in accordance with Section 14.09(a) shall be binding upon each Member and the Company.

(c)Without limiting the provisions of Section 4.12 or Section 14.09(a) above, this Agreement may be amended from time to time in each and every manner deemed necessary or appropriate by the Managing Member to comply with the then existing requirements of the Code and the Treasury Regulations affecting the Company or any other provision of applicable law or regulation.

(d)Without limiting the provisions of Section 4.12 or Section 14.09(a) above, the Managing Member shall be entitled to amend, amend and restate, or authorize the amendment, or amendment and restatement of, the Certificate of Formation from time to time to reflect any action, matter or change (whether an amendment to this Agreement or otherwise) approved by the Class A Members and the Class B Member.

Section 14.10Waiver. No waiver by any party shall operate or be construed as a waiver in respect of any failure, breach or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. No failure to exercise, or delay in exercising, any right, remedy, power or privilege arising from this Agreement shall operate or be construed 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. For the avoidance of doubt, nothing contained in this Section 14.10 shall diminish any of the waivers set forth in this Agreement, including in Section 4.07(e), Section 13.02(a), Section 13.03(d) and Section 14.13 hereof.

Section 14.11Governing Law. All issues and questions concerning the application, construction, validity, interpretation and enforcement of this Agreement shall be governed by and construed in accordance with the internal laws of the State of Delaware, without giving effect to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of laws of any jurisdiction other than those of the State of Delaware.

Section 14.12Submission to Jurisdiction. The parties hereby agree that any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby, whether in contract, tort or otherwise, shall be brought in the United States District Court for the District of Delaware (or in the Court of Chancery of the State of Delaware located in New Castle County, Delaware or, if such court lacks subject matter jurisdiction, in the Superior Court of the State of Delaware), so long as one of such courts shall have subject-matter jurisdiction over such suit, action or proceeding, and that any cause of action arising out of this Agreement shall be deemed to have arisen from a transaction of business in the State of Delaware. Each of the parties hereby irrevocably consents to the jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such suit, action or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding which is brought in any such court has been brought in an inconvenient form. Service of process, summons, notice or other

document by registered mail to the address set forth in Section 14.03 shall be effective service of process for any suit, action or other proceeding brought in any such court.

Section 14.13Waiver of Jury Trial. Each party hereto hereby acknowledges and agrees that any controversy which may arise under this Agreement is likely to involve complicated and difficult issues and, therefore, each such party irrevocably and unconditionally waives any right it may have to a trial by jury in respect of any legal action arising out of or relating to this Agreement or the transactions contemplated hereby.

Section 14.14Equitable Remedies. Each party hereto acknowledges that a breach or threatened breach by such party of any of its obligations under this Agreement may give rise to irreparable harm to the other parties, for which monetary damages may not be an adequate remedy, and hereby agrees that in the event of a breach or a threatened breach by such party of any such obligations, each of the other parties hereto shall, in addition to any and all other rights and remedies that may be available to them in respect of such breach, be entitled to equitable relief, including a temporary restraining order, an injunction, specific performance and any other relief that may be available from a court of competent jurisdiction (without any requirement to post bond).

Section 14.15Remedies Cumulative. The rights and remedies under this Agreement are cumulative and are in addition to and not in substitution for any other rights and remedies available at law or in equity or otherwise, except to the extent expressly provided in Section 13.02 to the contrary.

Section 14.16Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Agreement delivered by facsimile, e-mail or other means of Electronic Transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

COMPANY:

CONTEXTLOGIC HOLDINGS, LLC

By: /s/ Rishi Bajaj_____
Name: Rishi Bajaj
Title: Authorized Signatory

MANAGING MEMBER:

CONTEXTLOGIC INC.

By: /s/ Rishi Bajaj_____
Name: Rishi Bajaj
Title: Chief Executive Officer

MEMBER:

BCP SPECIAL OPPORTUNITIES FUND III ORIGINATIONS LP

By: BCP Special Opportunities Fund III GP LP, its general partner

By: BCP SOF III GP L.L.C., its general partner

By: /s/ Edward Goldthorpe_____
Name: Edward Goldthorpe
Title: Authorized Signatory

Members Schedule of ContextLogic Holdings, LLC

Member Name	Class A Convertible Preferred Units	Class B Common Units	Class P Units	Capital Contribution	Capital Commitment
BCP Special Opportunities Fund III Originations LP	75,000	--	--	$75,000,000.00	$75,000,000.00
ContextLogic, Inc.	--	26,322,115.38	--	$141,702,000.00	$141,702,000.00
Rishi Bajaj	--	--	2,372,216.60	$0	$0

Exhibit A

FORM OF JOINDER AGREEMENT

Reference is hereby made to the Amended and Restated Limited Liability Company Agreement, dated March 6, 2025, as amended and/or restated from time to time (the "LLC Agreement"), by and among ContextLogic Holdings, LLC, a limited liability company organized under the laws of Delaware (the "Company") and each of the Members of the Company. Pursuant to and in accordance with Section 4.01(b) of the LLC Agreement, the undersigned hereby acknowledges that it has received and reviewed a complete copy of the LLC Agreement and agrees that upon execution of this Joinder Agreement, such Person shall become a party to the LLC Agreement and shall be fully bound by, and subject to, all of the covenants, terms and conditions of the LLC Agreement as though an original party thereto and shall be deemed, and is hereby admitted as, a Member for all purposes thereof and entitled to all the rights incidental thereto.

Capitalized terms used herein without definition shall have the meanings ascribed thereto in the LLC Agreement.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

[●]

By_____

Name:

Title:

CONTRIBUTION AGREEMENT

This Contribution Agreement (this "Agreement"), dated as of March 6, 2025 (the "Effective Date"), is made by and between ContextLogic Holdings, LLC, a Delaware limited liability company (the "Company") and ContextLogic Inc., a Delaware corporation (the "Parent"). Capitalized terms used but not herein defined shall have the meanings given to them in that certain Amended and Restated Investment Agreement, dated as of March 6, 2025, by and among the Parent, the Company and BCP Special Opportunities Fund III Originations LP (the "Investment Agreement").

Recitals

WHEREAS, the Parent desires to contribute to the Company, and the Company desires to accept, $141,702,000.00 of its Cash and Cash Equivalents as of the Effective Date (the "Parent Contribution"), and, in consideration of the Parent Contribution, the Company desires to issue 26,322,115.38 common units of the Company (the "Common Units") to the Parent on the terms and conditions set forth herein.

NOW, **THEREFORE**, in consideration of the premises and the mutual promises herein made, and in consideration of the covenants herein contained, the parties agree as follows:

Section 1.Issuance of Common Units.

(a)The Parent hereby contributes and delivers to the Company, and the Company hereby accepts, the Parent Contribution, free and clear of any and all liens and encumbrances, and, in exchange therefor, the Company hereby issues to the Parent, and the Parent hereby accepts, the Common Units, free and clear of any and all liens and encumbrances (other than liens and encumbrances created by the LLC Agreement or restrictions imposed on transfer under applicable federal and state securities Laws and regulations).

(b)To the extent the Parent holds any Cash or Cash Equivalents that are subject to any liens or encumbrances and cannot be transferred to the Company as part of the Parent Contribution on the Effective Date, Parent shall contribute the full amount of such Cash and Cash Equivalents to the Company as soon as such liens or encumbrances are released and such Cash and Cash Equivalents are available for transfer to the Company. The parties acknowledge and agree that the Parent currently expects to contribute approximately $4,300,000 dollars to the Company upon its release on or about April 1, 2025 and an incremental $700,000 to the Company on or about September 1, 2025, for an aggregate incremental contribution to the Company of $5,000,000 pursuant to this Section 1(b).

(c)The Parent hereby acknowledges and agrees that (a) the Common Units held by it shall be subject to the terms and conditions of Company's Amended and Restated Limited Liability Company Agreement, dated as of the date hereof (as in effect from time to time, the "LLC Agreement"), (b) the Parent has been provided a copy of the LLC Agreement and shall be required to become a party to and bound by the LLC Agreement as part of and as a condition to its receipt of any Common Units hereunder or under the Investment Agreement, and (c) the Parent shall sign the LLC Agreement on the date hereof.

Section 2.Representations and Warranties of the Company.

(d) The Company is a limited liability company duly organized, validly existing and in good standing under the Laws of the State of Delaware. The Company has all requisite limited liability company power and authority to execute and deliver this Agreement and to perform its respective obligations hereunder, including the issuance of the Common Units to the Parent. The execution, delivery and performance of this Agreement by the Company has been duly and validly approved by all requisite limited liability company action, and no other limited liability company act or proceeding on the part of the Company is necessary to authorize the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby. This Agreement has been duly executed and delivered by the Company and constitutes a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except (i) to the extent that enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other Laws affecting the enforcement of creditors' rights generally and (ii) that the availability of equitable remedies, including specific performance, is subject to the discretion of the court before which any proceeding thereof may be brought.

(e) Neither the execution and delivery of this Agreement nor the issuance of the Common Units will (i) contravene, conflict with, or result in a violation or default under any provision of the organizational documents of the Company, (ii) contravene, conflict with, or result in a violation of or default under any Law to which the Company may be subject or (iii) violate or conflict with, or result in a default under, or give any Person the right to declare a default or exercise any remedy under, to accelerate the maturity or performance of, or to cancel, terminate or modify any material contract to which the Company is subject, except for any of the foregoing as would not, individually or in the aggregate, materially impair, materially impact or delay the ability of the Company to consummate the transactions contemplated hereby.

(f) When issued and delivered in accordance with this Agreement, each Common Unit will be duly authorized, validly issued, fully paid and nonassessable and will be free and clear of any and all liens and encumbrances (other than liens and encumbrances created by the LLC Agreement or restrictions imposed on transfer under applicable federal and state securities Laws and regulations), and assuming the Parent has the requisite power and authority to be the lawful owner of the Common Units, when issued and delivered in accordance with this Agreement, the Parent will acquire good and valid title, free and clear of any and all liens and encumbrances (other than the liens and encumbrances created by the LLC Agreement or restrictions imposed on transfer under applicable federal and state securities Laws and regulations) to the Common Units issued to the Parent hereunder.

Section 3.Representations and Warranties of the Parent

(g) The Parent is a corporation duly organized, validly existing and in good standing under the Laws of the State of Delaware. The Parent has all requisite corporate power and authority to execute and deliver this Agreement and to perform its respective obligations hereunder. The execution, delivery and performance of this Agreement by the Parent has been duly

and validly approved by all requisite corporate action, and no other corporate act or proceeding on the part of the Parent is necessary to authorize the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby. This Agreement has been duly executed and delivered by the Parent and constitutes a legal, valid and binding obligation of the Parent, enforceable against the Parent in accordance with its terms, except (i) to the extent that enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other Laws affecting the enforcement of creditors' rights generally and (ii) that the availability of equitable remedies, including specific performance, is subject to the discretion of the court before which any proceeding thereof may be brought.

(h) Neither the execution and delivery of this Agreement nor the receipt of the Common Units will (i) contravene, conflict with, or result in a violation or default under any provision of the organizational documents of the Parent, (ii) contravene, conflict with, or result in a violation of or default under any Law to which the Parent may be subject or (iii) violate or conflict with, or result in a default under, or give any Person the right to declare a default or exercise any remedy under, to accelerate the maturity or performance of, or to cancel, terminate or modify any material contract to which the Parent is subject, except for any of the foregoing as would not, individually or in the aggregate, materially impair, materially impact or delay the ability of the Parent to consummate the transactions contemplated hereby.

Section 4.Tax Treatment. The parties agree that the Parent Contribution in exchange for the Common Units is intended to qualify as a tax-deferred capital contribution described in Section 721(a) of the Code. The parties shall prepare and file (and shall cause their affiliates to prepare and file) all federal and applicable state and local income tax returns in a manner consistent with such intended tax treatment, except as otherwise required by a "final determination" within the meaning of Section 1313(a) of the Code.

Section 5.Miscellaneous.

(i) Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

(j) Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable Law, but if any provision of this Agreement is held to be prohibited by or invalid under applicable Law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of this Agreement.

(k) Amendments. This Agreement may be amended only upon the written consent of all of the parties hereto.

(l) Counterparts; Electronic Delivery. This Agreement may be executed simultaneously in two or more counterparts (each of which may be transmitted electronically in PDF or similar format), any one of which need not contain the signatures of more than one party, but all such counterparts taken together shall constitute one and the same agreement.

(m) Descriptive Headings; Interpretation. Section headings used in this Agreement are for convenience only and are not to affect the construction of, or to be taken into consideration in interpreting, such agreement. The use of the word "including" or any variation or derivative thereof in this Agreement is by way of example rather than by limitation.

(n) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to any rules, principles or provisions of choice of law or conflict of laws.

(o) Further Assurances. Each party hereto shall execute and deliver all such further and additional instruments and agreements and shall take such further and additional actions, as may be reasonably necessary or desirable to evidence or carry out the provisions of this Agreement or to consummate the transactions contemplated hereby.

(p) Entire Agreement. This Agreement and the other documents referred to herein contain the entire agreement between the parties hereto and supersede any prior understandings, agreements or representations by or between the parties hereto, written or oral, which may have related to the subject matter hereof in any way.

* * * * *

IN WITNESS WHEREOF, the parties hereto have caused this Contribution Agreement to be duly executed and delivered as of the Effective Date.

COMPANY:

CONTEXTLOGIC HOLDINGS, LLC

By: /s/ Rishi Bajaj_____
Name: Rishi Bajaj
Title: Authorized Signatory

PARENT:

CONTEXTLOGIC INC.

By: /s/ Rishi Bajaj_____
Name: Rishi Bajaj
Title: Chief Executive Officer

Exhibit 19.1

Insider Trading Policy

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INTRODUCTION

ContextLogic Inc. (the "**Company**") opposes the unauthorized disclosure of any material non-public information you obtain in the course of your service with the Company and the misuse of material non-public information in securities trading. This Insider Trading Policy (this "**Policy**") prohibits the unauthorized disclosure and misuse of any material non-public information.

A. Legal Prohibitions on Insider Trading

U.S. federal securities laws prohibit directors, officers, employees, and other individuals who possess material non-public information from trading on the basis of that information. Transactions will be considered "on the basis of" material non-public information if you are aware of the material non-public information at the time of the transaction. It is not a defense that you did not "use" the information for purposes of the transaction. It is also not a defense that you had a financial hardship that required you to transact in securities.

Disclosing material non-public information directly or indirectly to others who then trade based on that information, or making recommendations or expressing opinions as to transactions in securities while aware of material non-public information (which is sometimes referred to as "**tipping**"), is also illegal. Both the "tipper" who provides the information, recommendation, or opinion and the "tippee" who trades based on it may be liable.

These illegal activities are commonly referred to as "**insider trading**." State securities laws and securities laws of other jurisdictions also impose restrictions on insider trading.

In addition, the Company, as well as individual directors, officers, and other supervisory personnel, may be subject to liability as "controlling persons" for failure to take appropriate steps to prevent insider trading by those under their supervision, influence, or control.

B. Detection and Prosecution of Insider Trading

The U.S. Securities and Exchange Commission (the "**SEC**"), the Financial Industry Regulatory Authority ("**FINRA**"), the New York Stock Exchange, and NASDAQ use sophisticated electronic surveillance techniques to investigate and detect insider trading, and the SEC and the U.S. Department of Justice pursue insider trading violations vigorously. Regulators have successfully prosecuted cases involving trading through foreign accounts, trading by family members and friends, and trading involving only a small number of shares.

C. Penalties for Violation of Insider Trading Laws and This Policy

1. Civil and Criminal Penalties

As of the effective date of this Policy, potential penalties for insider trading violations under U.S. federal securities laws include:

- damages in a private lawsuit;
- disgorging any profits made or losses avoided;
- imprisonment for up to 20 years;
- criminal fines of up to $5 million for individuals and $25 million for entities;

- civil fines of up to three times the profit gained or loss avoided;
- a bar against serving as an officer or director of a public company; and
- an injunction against future violations.

Civil and criminal penalties also apply to tipping. The SEC has imposed large penalties in tipping cases even when the tipper did not trade or gain any benefit from the tippee's trading.

2. Penalties for Controlling Persons

As of the effective date of this Policy, the penalty for insider trading violations of controlling persons is a civil fine of up to the greater of $1,000,000 or three times the profit gained or loss avoided as a result of the insider trading violations, as well as potential criminal fines and imprisonment.

3. Disciplinary Actions

If the Company has a reasonable basis to conclude that you have failed to comply with this Policy, you may be subject to disciplinary action, up to and including termination, whether or not your failure to comply with this Policy results in a violation of law. It is not necessary for the Company to wait for the filing or conclusion of any civil or criminal action against you before taking disciplinary action. In addition, the Company may give stop transfer and other instructions to the Company's transfer agent to enforce compliance with this Policy.

D. Compliance Officer

You should direct any questions, requests, or reports to the Company's Chief Financial Officer, Chief Compliance Officer, or their appointed designee (each, a "**Compliance Officer**"). A Compliance Officer is generally responsible for the administration of this Policy. A Compliance Officer may select others to assist with the execution of his or her duties.

E. Reporting Violations

It is your responsibility to help enforce this Policy. You should be alert to possible violations and promptly report violations or suspected violations of this Policy to a Compliance Officer and/or by emailing compliance@contextlogicinc.com. If your situation requires that your identity be kept secret, your anonymity will be preserved to the greatest extent reasonably possible, but any email will only be anonymous to the extent that the address is unrecognizable to the Company. If you make an anonymous report, please provide as much detail as possible, including any evidence that you have.

F. Personal Responsibility

You are responsible for complying with this Policy and applicable laws and regulations. You should use your best judgment at all times and consult with your personal legal and financial advisors, as needed. You should seek assistance from a Compliance Officer if you have any questions; however, any action or inaction on the part of the Company or a Compliance Officer, or any action or inaction of an employee or director pursuant to this Policy, does not in any way constitute legal advice or insulate you from liability under applicable securities laws. The rules relating to insider trading can be complex, and a violation of insider trading laws can carry severe consequences.

PERSONS AND TRANSACTIONS COVERED BY THIS POLICY

A. Persons Covered by This Policy

This Policy applies to all directors, officers, employees (including temporary employees), and agents (such as consultants, contingent workers, and independent contractors) of the Company, as well as any others as determined by a Compliance Officer. References to the Company include direct and indirect subsidiaries of the Company. References to directors means the Company's Board of Directors. References in this Policy to "you" (as well as general references to directors, officers, employees, and agents of the Company) should also be understood to include members of your immediate family, persons with whom you share a household, persons who are your economic dependents, and any other individuals or entities whose transactions in securities you influence, direct, or control (including, for example, a venture or other investment fund or strategic investor, if you influence, direct, or control transactions by the fund). You are responsible for making sure that these other individuals and entities comply with this Policy.

B. Types of Transactions Covered by This Policy

Except as discussed in "**Limited Exceptions**" below, this Policy applies to all transactions involving the securities of the Company acquired at any time (including before your employment with the Company) and any and all securities of the Company you bought or sold in any brokerage account (including any securities issued to you by the Company in connection with your employment). It also applies to *all* transactions *involving* the securities of any other company that were acquired at any time (including before your employment with the Company) about which you possess material non-public information obtained in the course of your service with the Company regardless of where those securities are located (e.g. securities of a Wish vendor in a personal brokerage account). This Policy therefore applies to purchases, sales, and other transfers of common stock, options, warrants, preferred stock, debt securities (such as debentures, bonds, and notes), and other securities regardless of when those securities were purchased or where those securities are located. This Policy also applies to any arrangements that affect economic exposure from changes in the prices of these securities (e.g., transactions in derivative securities (such as exchange-traded put or call options), hedging transactions, short sales, and certain decisions with respect to participation in benefit plans). This Policy also applies to any offers by you with respect to the transactions discussed above. There are no exceptions from insider trading laws or this Policy based on the size of the transaction.

C. Responsibilities Regarding the Material Non-Public Information of Other Companies

This Policy prohibits the unauthorized disclosure or other misuse of any material non-public information of other companies, such as the Company's vendors, collaborators and partners, merchants, service providers, and competitors. This Policy also prohibits insider trading and tipping based on the material non-public information of other companies.

D. Applicability of This Policy after Your Departure

You are expected to comply with this Policy until such time as you are no longer affiliated with the Company and you no longer possess any material non-public information subject to this Policy.

E. No Exceptions Based on Personal Circumstances

There may be instances where you suffer financial harm or other hardship or are otherwise required to forego a planned transaction because of the restrictions imposed by this Policy. Personal financial emergency or other personal circumstances will not limit your liability under securities laws and will not excuse a failure to comply with this Policy.

MATERIAL NON-PUBLIC INFORMATION

A. "Material" Information

Information is material if there is a substantial likelihood that a reasonable investor would consider it important in deciding whether to buy, hold, or sell securities or would view the information as significantly altering the total mix of information in the marketplace. In general, any information that could reasonably be expected to affect the market price of a security is likely to be material. Both positive and negative information may be material.

It is not possible to define all categories of "material" information. However, some examples of information that could be regarded as material include information with respect to:

- Financial results, financial condition, earnings pre-announcements, guidance, projections, or forecasts; note that information about the results of the Company's operations for even a portion of a quarter might be material in helping predict the Company's financial results for the quarter;
- Restatements of financial results, or material impairments, write-offs, or restructurings;
- Changes in independent auditors, or notification that the Company may no longer rely on an audit report;
- Creation of significant financial obligations, or any significant default under or acceleration of the payment of any financial obligation;
- Significant developments involving business relationships, including entering into, modifying, or terminating significant agreements with service providers, app platforms, collaborators, and other business partners;
- Product introductions, modifications, defects, or recalls or significant pricing changes or other announcements of a significant nature;
- Significant legal or regulatory developments, whether actual or threatened;
- Major events involving the Company's securities, including calls of securities for redemption, adoption of stock repurchase programs, stock splits, public or private securities offerings, modification to the rights of security holders, or notice of delisting of our securities from trading on a securities exchange;
- The existence of a special blackout period in which you may not trade securities;
- A significant cybersecurity incident, such as a data breach, or any other significant disruption in the company's operations or loss, potential loss, breach, or unauthorized access of its property or assets, whether at its facilities or through its information technology infrastructure;

- Significant corporate events, such as a pending or proposed merger, joint venture or tender offer, a significant investment, the acquisition or disposition of a significant business or asset, or a change in control of the Company; and
- Major personnel changes, such as changes to the executive team or significant lay-offs.

If you have any questions as to whether information should be considered "material," you should consult with a Compliance Officer. In general, it is advisable to resolve any close questions as to the materiality of any information by assuming that the information is material.

B. "Non-Public" Information

Information is considered non-public until it has been broadly disseminated to the public for long enough to be reflected in the price of the security. As a general rule, you should consider information to be non-public until at least one **full trading day** has elapsed after the information has been broadly disseminated to the public in a press release, a public filing with the SEC, a pre-announced public webcast, or another broad, non-exclusionary form of public communication. However, depending upon the form of the announcement and the nature of the information, it is possible that information may not be fully absorbed by the marketplace until later. Unless you have seen material information publicly disseminated, you should assume the information is non-public. Any questions as to whether information is non-public should be directed to a Compliance Officer.

The term "**trading day**" means a day on which national stock exchanges are open for trading. A "**full**" trading day has elapsed when, after the public disclosure, trading in the relevant security has opened and then closed.

POLICIES REGARDING MATERIAL NON-PUBLIC INFORMATION

A. Confidentiality of Material Non-Public Information

This Policy prohibits the unauthorized use or disclosure of material non-public information relating to the Company or other companies. All material non-public information you obtain in the course of your service with the Company may only be used for legitimate the Company business purposes. In addition, you should handle other companies' material non-public information in accordance with the terms of any relevant nondisclosure agreements, and the use of any such material non-public information should be limited to the purpose for which it was disclosed.

You must use all reasonable efforts to safeguard material non-public information in the Company's possession.

All officers, employees, and agents of the Company are required to sign and comply with an agreement addressing confidential information and invention assignment.

B. No Trading on Material Non-Public Information

Except as discussed in "**Limited Exceptions**" below, you may not, directly or indirectly through others, engage in any transaction involving the Company's securities, regardless of when and how these securities

were acquired, while aware of material non-public information relating to the Company. It does not matter that you did not "use" the information in your transaction.

Similarly, you may not engage in transactions involving the securities of any other company, regardless of when and how these securities were acquired, if you are aware of material non-public information about that company (except if the transactions are similar to those presented in "**Limited Exceptions**" below). For example, you may be aware of a proposed transaction involving a prospective business relationship or transaction with another company. If information about that transaction constitutes material non-public information for that other company, you would be prohibited from engaging in transactions involving the securities of that other company (as well as transactions involving the Company securities, if that information is material to the Company). "Materiality" is company-specific—information that is not material to the Company may be material to another company.

C. No Disclosing Material Non-Public Information

You may not disclose material non-public information about the Company or any other company, unless required by law, or unless: (i) disclosure is required for legitimate Company business purposes, (ii) you are authorized to disclose the information, and (iii) appropriate steps have been taken to prevent misuse of that information (including entering an appropriate nondisclosure agreement that restricts the disclosure and use of the information, if applicable). This restriction also applies to internal Company communications and to communications with agents of the Company. In cases where disclosing non-public information to third parties is required, you should coordinate with the Legal Department.

In addition, you may not make recommendations or express opinions on the basis of material non-public information as to trading in the securities of companies to which such information relates. You are prohibited from engaging in these actions whether or not you derive any profit or personal benefit from doing so. This prohibition against disclosure of material non-public information includes disclosure (even anonymous disclosure) via the Internet, blogs, investor forums, chat rooms, social media, or the like.

D. Responding to Outside Inquiries for Information

In the event you receive an inquiry from someone outside of the Company, such as a stock analyst or news reporter, for information, you should refer the inquiry to the Company's Communications Department. Your disclosure of information could result in SEC enforcement actions against the Company, including injunctions and severe monetary penalties. Please review the Company's Media and Investor Relations Policy (in your local employee handbook) or consult with a Compliance Officer for more information.

TRADING BLACKOUT PERIODS

To limit the likelihood of trading at times when there is a significant risk of insider trading exposure, the Company has instituted quarterly trading blackout periods and may institute special trading blackout periods from time to time.

It is important to note that whether or not you are subject to blackout periods, you remain subject to the prohibitions on trading on the basis of material non-public information and any other applicable restrictions in this Policy.

A. Quarterly Blackout Periods

Except as discussed in "**Limited Exceptions**" below, all Company directors, executive officers, and all other employees and agents must refrain from conducting transactions involving the Company's securities during quarterly blackout periods. Even if you are not specifically identified as being subject to quarterly blackout periods, you should exercise caution when engaging in transactions during quarterly blackout periods because of the heightened risk of insider trading exposure.

Quarterly blackout periods start at the beginning of the 14th calendar day prior to the end of each fiscal quarter and end after one full trading day has elapsed following the date of public disclosure of the financial results for that fiscal quarter. This period is a particularly sensitive time for transactions involving the Company's securities from the perspective of compliance with applicable securities laws due to the fact that, during these periods, individuals may often possess or have access to material non-public information relevant to the expected financial results for the quarter.

All Company directors, officers, employees, and agents are subject to quarterly blackout periods as listed on **Schedule I**. From time to time, a Compliance Officer may update and revise **Schedule I** as appropriate.

You are responsible for complying with the blackout periods described in this Policy regardless of whether you receive notification from the Company about the period.

B. Special Blackout Periods

From time to time, the Company may also prohibit directors, officers, employees, and agents from engaging in transactions involving the Company's securities when, in the judgment of a Compliance Officer, a trading blackout is warranted. The Company will generally impose special blackout periods when there are material developments known to the Company that have not yet been disclosed to the public. For example, the Company may impose a special blackout period in anticipation of announcing interim earnings guidance or a significant transaction or business development. Special blackout periods may be declared for any reason.

The Company will notify you if you are subject to a special blackout period, in which case you may not engage in any transaction involving the Company's securities until instructed that it is permissible, and you should not disclose the existence of the special blackout period to others.

C. No "Safe Harbors"

There are no "safe harbors" for trades made at particular times, and you should exercise good judgment at all times. Even when a quarterly blackout period is not in effect, you may be prohibited from engaging in transactions involving the Company's securities because you possess material non-public information, are subject to a special blackout period, or are otherwise restricted under this Policy.

PRE-CLEARANCE OF TRADES

Except as discussed in "**Limited Exceptions**" below, directors and executive officers must refrain from engaging in any transaction involving the Company's securities without first obtaining pre-clearance of the transaction from a Compliance Officer. In addition, as listed on **Schedule II**, the Company has determined that certain other employees and agents of the Company that may have regular or special access to material non-public information must refrain from engaging in any transaction involving the

Company's securities without first obtaining pre-clearance of the transaction from a Compliance Officer. Individuals subject to pre-clearance requirements are listed on **Schedule II**. From time to time, the Company may identify other persons subject to the pre-clearance requirements set forth above, and a Compliance Officer may update and revise **Schedule II** as appropriate.

These pre-clearance procedures are intended to decrease insider trading risks associated with transactions by individuals with regular or special access to material non-public information. In addition, requiring pre-clearance of transactions by directors and officers facilitates compliance with Rule 144 resale restrictions under the Securities Act of 1933, as amended, and the liability and reporting provisions of Section 16 under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"). Pre-clearance of a trade, however, is not a defense to a claim of insider trading and does not excuse you from otherwise complying with insider trading laws or this Policy. Further, pre-clearance of a transaction does not constitute an affirmation by the Company or a Compliance Officer that you are not in possession of material non-public information.

A Compliance Officer is under no obligation to approve a transaction submitted for pre-clearance, and may determine to not permit the transaction or to withdraw approval of the transaction if circumstances have changed. If a transaction is approved for pre-clearance, such approval shall be valid for seven (7) calendar days. If seven (7) calendar days have lapsed, the transaction must be re-submitted for approval.

ADDITIONAL RESTRICTIONS AND GUIDANCE

This section addresses certain types of transactions that may expose you and the Company to significant risks. You should understand that, even though a transaction may not be expressly prohibited by this section, you are responsible for ensuring that the transaction otherwise complies with this Policy, including the general prohibition against insider trading as well as pre-clearance procedures and blackout periods, if applicable.

A. Short Sales

This Policy prohibits short sales (i.e., the sale of a security that must be borrowed to make delivery) and "selling short against the box" (i.e., a sale with a delayed delivery) with respect to Company securities. Short sales may signal to the market possible bad news about the Company or a general lack of confidence in the Company's prospects, and an expectation that the value of the Company's securities will decline. In addition, short sales are effectively a bet against the Company's success and may reduce the seller's incentive to improve the Company's performance. Short sales may also create a suspicion that the seller is engaged in insider trading.

B. Derivative Securities and Hedging Transactions

This Policy prohibits transactions in publicly-traded options, such as puts and calls, and other derivative securities with respect to the Company's securities. This prohibition extends to any hedging or similar transaction designed to decrease the risks associated with holding the Company securities. Stock options, restricted stock units, restricted stock, stock appreciation rights, and other securities issued pursuant to the Company benefit plans or other compensatory arrangements with the Company are not subject to this prohibition.

Transactions in derivative securities may reflect a short-term and speculative interest in the Company's securities and may create the appearance of impropriety, even where a transaction does not involve trading on material non-public information. Trading in derivatives may also focus attention on short-term performance at the expense of the Company's long-term objectives. In addition, the application of securities laws to derivatives transactions can be complex, and persons engaging in derivatives transactions run an increased risk of violating securities laws.

C. Using Company Securities as Collateral for Loans

You may not pledge the Company securities as collateral for loans. If you default on the loan, the lender may sell the pledged securities as collateral in a foreclosure sale. The sale, even though not initiated at your request, is still considered a sale for your benefit. If made at a time when you are aware of material non-public information or otherwise are not permitted to trade in the Company securities, the sale may result in inadvertent insider trading violations, Section 16 violations (for officers and directors), violations of this Policy and unfavorable publicity for you and the Company. For these reasons, you are not permitted to pledge the Company securities as collateral for loans.

D. Holding Company Securities in Margin Accounts

You may not hold the Company securities in margin accounts. Under typical margin arrangements, if you fail to meet a margin call, the broker may be entitled to sell securities held in the margin account without your consent. The sale, even though not initiated at your request, is still considered a sale for your benefit. If made at a time when you are aware of material non-public information or are otherwise not permitted to trade in the Company securities, the sale may result in inadvertent insider trading violations, Section 16 violations (for officers and directors), violations of this Policy and unfavorable publicity for you and the Company. For these reasons, you are not permitted to hold the Company securities in margin accounts.

E. Placing Open Orders with Brokers

During trading blackout periods you may not place open orders, such as limit orders or stop orders, with brokers, however, you may place open orders during open trading windows, provided that any open order placed during the open trading window expires when the window closes and the trading blackout period begins. Open orders may result in the execution of a trade at a time when you are aware of material non-public information or otherwise are not permitted to trade in the Company securities, which may result in inadvertent insider trading violations, Section 16 violations (for officers and directors), violations of this Policy, and unfavorable publicity for you and the Company. For these reasons, you are not permitted to place open orders outside of the open trading window and you should inform your broker when you place any open order that it must expire when the window closes.

F. Transferring Shares to Other Brokers

The Company discourages employees from transferring Company securities to an alternative broker. If you would like to transfer shares to an alternative broker, you may only do so after such shares have been deposited into your E*TRADE account by the Company and you have received approval from a Compliance Officer. Approval can take up to thirty (30) calendar days and will not be approved at any time where a public offering lockup restriction is in place. If approved, employees must personally manage the movement of any Company securities to the alternative broker and there may be fees involved with such movement. The Company will not assist in these efforts. Employees who transfer

shares to another broker must comply with the restrictions in this policy, including trading blackout periods.

LIMITED EXCEPTIONS

The following are certain limited exceptions to the restrictions imposed by the Company under this Policy. Please be aware that even if a transaction is subject to an exception to this Policy, you will need to separately assess whether the transaction complies with applicable law. For example, even if a transaction is indicated as exempt from this Policy, you may need to comply with the "short-swing" trading restrictions under Section 16 of the Exchange Act, if applicable. You are responsible for complying with applicable law at all times.

A. Transactions Pursuant to a Trading Plan that Complies with SEC Rules

The SEC has enacted rules that provide an affirmative defense against alleged violations of U.S. federal insider trading laws for transactions pursuant to trading plans that meet certain requirements. In general, these rules, as set forth in Rule 10b5-1 under the Exchange Act, provide for an affirmative defense if you enter into a contract, provide instructions, or adopt a written plan for trading securities when you are not aware of material non-public information. The contract, instructions, or plan must: (i) specify the amount, price, and date of the transaction, (ii) specify an objective method for determining the amount, price, and date of the transaction, and/or (iii) place any subsequent discretion for determining the amount, price, and date of the transaction in another person who is not, at the time of the transaction, aware of material non-public information.

Transactions made pursuant to a written trading plan that (i) complies with the affirmative defense set forth in Rule 10b5-1, (ii) complies with the requirements set forth in Appendix A hereto, and (iii) is approved by a Compliance Officer, are not subject to the restrictions in this Policy against trades made while aware of material non-public information or to the pre-clearance procedures or blackout periods established under this Policy. In approving a trading plan, a Compliance Officer may, in furtherance of the objectives expressed in this Policy, impose criteria in addition to those set forth in Rule 10b5-1 and Appendix A. You should therefore confer with a Compliance Officer prior to entering into any trading plan.

The SEC rules regarding trading plans are complex, and you must comply with them completely for your trading plan to be effective. The description provided above is only a summary, and the Company strongly advises that you consult with your personal legal advisor if you intend to adopt a trading plan. While trading plans are subject to the Company review and approval, you are ultimately responsible for compliance with Rule 10b5-1 and this Policy.

A Compliance Officer must keep a copy of each adopted trading plan. The Company may publicly disclose information regarding trading plans that you may enter (including but not limited to information required by Regulation S-K Item 408) and you, or the Company on your behalf, will identify a Rule 10b5-1 transactions as such on Form 4 and 5, if applicable. The Company encourages directors, executive officers, and those individuals listed on Schedule 2 to adopt a written trading plan.

B. Receipt and Vesting of Stock Options, Restricted Stock Units, Restricted Stock, and Stock Appreciation Rights

The trading restrictions under this Policy do not apply to the grant or award of stock options, restricted stock units, restricted stock, or stock appreciation rights issued or offered by the Company, or the mandatory "sell to cover taxes" for restricted stock units. The trading restrictions under this Policy also do not apply to the vesting, cancellation, or forfeiture of stock options, restricted stock units, restricted stock, or stock appreciation rights in accordance with applicable plans and agreements. The trading restrictions do apply, however, to any subsequent sales of any such securities or the common stock underlying such securities, including discretionary "sell to cover taxes" for restricted stock units or "net exercises" of stock options.

C. Cash or Cashless Net Exercise of Stock Options

The trading restrictions under this Policy do not apply to the exercise of stock options for cash under the Company's stock option plans. Likewise, the trading restrictions under this Policy do not apply to the exercise of stock options in a stock-for-stock exercise with the Company or an election to have the Company withhold securities to cover tax obligations in connection with an option exercise. However, the trading restrictions under this Policy do apply to: (i) the sale of any securities issued upon the exercise of a stock option, (ii) a cashless exercise of a stock option through a broker, because this involves selling a portion of the underlying shares to cover the costs of exercise, and (iii) any other market sale for the purpose of generating the cash needed to pay the exercise price of an option or to pay withholding taxes related to the settlement of restricted stock units or stock option exercises.

D. Purchases from the Employee Stock Purchase Plan

The trading restrictions in this Policy do not apply to elections with respect to participation in the Company's employee stock purchase plan or to purchases of securities under the plan. However, the trading restrictions do apply to any subsequent sales of any such securities acquired therefrom.

E. Stock Splits, Stock Dividends, and Similar Transactions

The trading restrictions under this Policy do not apply to a change in the number of securities held as a result of a stock split or stock dividend applying equally to all securities of a class, or similar transactions.

F. Bona Fide Gifts and Inheritance

The trading restrictions under this Policy do not apply to bona fide gifts involving Company securities or transfers by will or the laws of descent and distribution. However, (i) if you have reason to believe that the recipient intends to sell Company securities while you are aware of material nonpublic information or, (ii) if (A) you are subject to the trading restrictions specified above under the heading "Trading Blackout Periods," and (B) you have reason to believe that the recipient intends to sell Company securities during a blackout period, then the trading restrictions apply. In addition, the trading restrictions under this Policy do apply to the sale of any gifted or inherited securities if the recipient, for example, an immediate family member, is subject to this Policy. See "Persons and Transactions Covered by this Policy" above. In other words, you cannot use a gift to conduct a transaction that otherwise would be prohibited under this Policy. Please also note that under the Company's stock option plans, a stock option or other equity award may not be gifted or transferred except under very limited circumstances. The trading restrictions under this Policy also apply to charitable donations of Company securities.

G. Change in Form of Ownership

Transactions that involve merely a change in the form in which you own securities are not subject to the trading restrictions under this Policy. For example, you may transfer shares to an inter vivos trust of which you are the sole beneficiary during your lifetime.

H. Other Exceptions

Any other exception from this Policy must be approved by a Compliance Officer, in consultation with the Board of Directors or an independent committee of the Board of Directors.

COMPLIANCE WITH SECTION 16 OF THE SECURITIES EXCHANGE ACT

A. Obligations under Section 16

Section 16 of the Exchange Act, and the related rules and regulations, set forth: (i) reporting obligations, (ii) limitations on "short-swing" transactions, and (iii) limitations on short sales and other transactions applicable to directors, officers, large shareholders, and certain other persons.

The Company's Board of Directors has determined that those persons listed on **Schedule III** are required to comply with Section 16 of the Exchange Act, and the related rules and regulations, because of their positions with the Company. A Compliance Officer may amend **Schedule III** from time to time as appropriate to reflect the election of new officers or directors, any change in the responsibilities of officers or other employees, and any promotions, demotions, resignations or departures.

Schedule III is not necessarily an exhaustive list of persons subject to Section 16 requirements at any given time. Even if you are not listed on **Schedule III**, you may be subject to Section 16 reporting obligations because of your shareholdings, for example.

B. Notification Requirements to Facilitate Section 16 Reporting

To facilitate timely reporting of transactions pursuant to Section 16 requirements, if you are subject to Section 16 reporting requirements you must provide, or must ensure that your broker provides, the Company with detailed information (e.g., trade date, number of shares, exact price, etc.) regarding your transactions involving the Company's securities, including gifts, transfers, pledges, and transactions pursuant to a trading plan, both prior to the transaction (to confirm compliance with pre-clearance procedures, if applicable) and on the date of the transaction.

C. Personal Responsibility

The obligation to file Section 16 reports, and to otherwise comply with Section 16, is personal. The Company is not responsible for the failure to comply with Section 16 requirements.

ADDITIONAL INFORMATION

A. Availability of Policy

This Policy will be made available to all Company directors, officers, employees, and agents when they commence service with the Company. You are required to acknowledge that you understand, and agree to comply with, this Policy.

B. Amendments

The Company reserves the right to amend, alter, or terminate this Policy at any time and for any reason, subject to applicable law. A current copy of the Company's policies regarding insider trading may be obtained on the internal wiki.

C. Employment Considerations

Nothing in this Policy creates or implies an employment contract or guaranteed term of employment.

The policies in this Policy do not constitute a complete list of the Company policies or a complete list of the types of conduct that can result in discipline, up to and including termination.

SCHEDULE I

Individuals Subject to Quarterly Blackout Periods

All directors, officers, employees (including temporary employees), and agents (such as consultants, contingent workers, and independent contractors) of the Company.

SCHEDULE II

Individuals Subject to Pre-Clearance Requirements

All Directors and Officers of the Company, plus the following other individuals:

Name	Title(s) and/or relationship to the Company
Marianne Lewis	Sr. Corporate Counsel; Chief Compliance Officer
Marc Cavagnolo	Vice President, Corporate Development

SCHEDULE III

Individuals Subject to Section 16 Reporting and Liability Provisions

1. Directors

Name	Title(s)
Michael Farlekas	Director
Marshall Heinberg	Director
Elizabeth LaPuma	Director
Richard Parisi	Director

2. Officers (including officers who are also directors)

Name	Title(s)
Rishi Bajaj	Chief Executive Officer and Director
Brett Just	Chief Financial Officer

APPENDIX A

Requirements for Rule 10b5-1 Trading Plans

A Rule 10b5-1 "trading plan" involving purchases or sales of the Company securities must comply with the requirements of Rule 10b5-1 and must meet the following requirements:

1. The trading plan must be in writing and signed by the person adopting the trading plan.

2. The trading plan must be adopted at a time when:
    - the person adopting the trading plan is not aware of any material non-public information ("MNPI"); and
    - there is no quarterly, special, or other trading blackout in effect with respect to the person adopting the trading plan.

3. The trading plan must be entered in good faith and not as part of a plan or scheme to evade the prohibitions of Rule 10b5-1 and the individual adopting the trading plan must act in good faith with respect to the plan during its duration.

4. In addition, directors and Section 16 Officers of the Company (i.e. all person listed on Schedule III of this Policy) must represent in a trading plan at the time of its adoption (or modification) that (i) they are not aware of any MNPI about the Company or its securities, and (ii) they are adopting (or modifying) the trading plan in good faith and not as part of a plan or scheme to evade the prohibitions of Rule 10b5-1.

5. The person adopting the trading plan may not have entered into or altered a corresponding or hedging transaction or position with respect to the securities subject to the trading plan and must agree not to enter into any such transaction while the trading plan is in effect.

6. The first trade under the trading plan may not occur until
    - for directors and Section 16 officers of the Company (i.e. all persons listed on Schedule III of this Policy), the later of (i) 90 calendar days after adoption of the trading plan (which is the date that the individual signs and submits the trading plan for review and approval), or (ii) two business days following the filing of the Form 10-Q or Form 10-K for the fiscal quarter in which the plan was adopted (but in any event, no more than 120 calendar days after the adoption of the trading plan); and
    - for all other persons, 30 days after adoption of the trading plan.

7. The trading plan must have a minimum term of one year and a maximum term of two years (each starting from the adoption date of the trading plan, which is the date that the individual signs and submits the trading plan for review and approval). There is a limitation of one single-trade plan during any consecutive 12-month period.

8. The Company will terminate an individual's trading plan(s) within 30 days of the person leaving the Company.

9. All transactions during the term of the trading plan (except for the other "Limited Exceptions" identified in the Company's insider trading policy) must be conducted through the trading plan.

10. The trading plan cannot overlap with another Rule 10b5-1 trading plan, unless one of the following exceptions applies:

    - Eligible "sell-to-cover" transactions (i.e., authorizing the sale of securities as necessary to satisfy tax withholding obligations arising exclusively from the vesting of a compensatory award where the insider doesn't otherwise exercise control over the timing of such sales) are not considered separate plans that count against this prohibition.

    - A series of separate contracts with different broker-dealers that effectively function as a single trading plan are not considered overlapping plans.

    - Trades under an existing trading plan can continue to run during the cooling-off period for a new trading plan if the following conditions are met: (i) trading under the new trading plan may not begin until after all trades under the existing trading plan are completed or expire without execution, and (ii) the applicable cooling off period under the new trading plan, running from the date of its adoption, has been met; provided, however, if the existing trading plan is terminated early (i.e., before its scheduled completion date), then the applicable cooling-off period for the new trading plan must run from the date of the termination of the existing trading plan.

11. Regarding material modifications (where such modifications change the amount, price or timing of the purchase or sale of securities pursuant to the plan, but does not include immaterial modifications):

    - The trading plan may only be modified when the person modifying the trading plan is not aware of MNPI.
    - The trading plan may only be modified when there is no quarterly, special, or other blackout in effect with respect to the person modifying the plan.
    - The first trade under the modified trading plan may only occur in accordance with the cooling off periods noted in item 6 above. The existing plan (including any open orders) will terminate as soon as the amended plan comes into effect.
    - The modified trading plan must have a minimum duration of one year (starting from the adoption date of the amendment, which is the date that the individual signs and submits the amendment for review and approval). The termination date of the modified trading plan will be the same termination date as the original trading plan.

12. A person may only modify a trading plan once in a one-year period.

13. If the person that adopted the trading plan terminates the plan prior to its stated duration, he or she may not trade in the Company's securities until ninety (90) calendar days after the early termination date of the original trading plan. This requirement does not apply if a trading plan terminates according to its original stated duration.

14. If the person that adopted the trading plan terminates the plan prior to its stated duration, he or she may not adopt a new trading plan until ninety (90) calendar days after the early termination date of

the original trading plan, subject to all other requirements in this Appendix. This requirement does not apply if a trading plan terminates according to its original stated duration.

15. The Company must be promptly notified of any modification or termination of the trading plan, including any suspension of trading under the plan.

16. If the trading plan grants discretion to a stockbroker or other person with respect to the execution of trades under the plan:

    - the person adopting the trading plan may not confer with the person administering the trading plan regarding the Company or its securities; and
    - the person administering the trading plan must provide prompt notice to the Company of the execution of a transaction pursuant to the plan.

17. All transactions under the trading plan must be in accordance with applicable law.

18. The trading plan (including any modified trading plan) must meet such other requirements as a Compliance Officer may determine.

19. Any person entering into a trading plan must do so through E*TRADE, unless a Compliance Officer approves an alternative broker. The Compliance Officer must approve the alternative broker and the proposed trading plan through that broker. Approval can take up to thirty (30) calendar days. If a Compliance Officer approves an alternative broker and a trading plan through that broker, you must provide, or must ensure that your broker provides, the Company with detailed information (e.g., trade date, number of shares, exact price, etc.) regarding every transaction involving the Company's securities, including sales of ESPP shares, gifts, transfers, pledges, and transactions, both prior to the transaction (to confirm compliance with pre-clearance procedures, if applicable) and on the date of the transaction. You must also personally manage the movement of any Company securities to the alternative broker and there may be fees involved with such movement. The Company will not assist these efforts.

20. A Compliance Officer must approve and keep a copy of each adopted trading plan.

List of Subsidiaries of Registrant

ContextLogic Holdings, LLC, Delaware

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-8 (Nos. 333-251374, 333-262433, 333-263538, 333-264625, 333-270074 and 333-277676) of ContextLogic Inc. of our reports dated March 12, 2025, relating to the consolidated financial statements as of and for the year ended December 31, 2024 and the effectiveness of internal control over financial reporting as of December 31, 2024, which appear in this Annual Report on Form 10-K.

/s/ BPM LLP

San Jose, California
March 12, 2025

Exhibit 23.2

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-8 (Nos. 333-251374, 333-262433, 333-263538, 333-264625, 333-270074, and 333-277676) of ContextLogic Inc. of our report dated March 4, 2024 relating to the financial statements, which appears in this Form 10-K.

/s/ PricewaterhouseCoopers LLP
San Francisco, California
March 12, 2025

Exhibit 31.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Rishi Bajaj, certify that:

1. I have reviewed this Annual Report on Form 10-K of ContextLogic Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 12, 2025

By: /s/ Rishi Bajaj
Rishi Bajaj
Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Brett Just, certify that:

1. I have reviewed this Annual Report on Form 10-K of ContextLogic Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 12, 2025

By: /s/ Brett Just
Brett Just
Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of ContextLogic Inc. (the "Company") on Form 10-K for the year ended December 31, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company for the periods presented therein.

Date: March 12, 2025

By: /s/ Rishi Bajaj
Rishi Bajaj
Chief Executive Officer
(Principal Executive Officer)

Exhibit 32.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of ContextLogic Inc. (the "Company") on Form 10-K for the year ended December 31, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company for the periods presented therein.

Date: March 12, 2025

By: /s/ Brett Just
Brett Just
Chief Financial Officer
(Principal Financial Officer)

CONTEXTLOGIC INC. POLICY FOR THE
RECOVERY OF ERRONEOUSLY AWARDED COMPENSATION
(as updated April 19, 2024)

1. **Purpose**. The purpose of this Policy for the Recovery of Erroneously Awarded Compensation (the "Policy") is to describe the circumstances under which Executive Officers of ContextLogic Inc. ("Company") will be required to repay or return Erroneously Awarded Compensation (as defined below) to members of the Company Group. This Policy is designed to comply with, and shall be interpreted to be consistent with, Section 10D of the Securities Exchange Act of 1934, as amended, Rule 10D-1 promulgated thereunder and the Listing Standards. Each Executive Officer shall be required to sign and return to the Company the Acknowledgment Form attached hereto as Exhibit A pursuant to which such Executive Officer will agree to be bound by the terms of and comply with this Policy.

2. **Administration**. This Policy shall be administered by the Compensation Committee of the Company's Board of Directors (the "Committee"). The Committee is authorized to interpret and construe this Policy and to make all determinations, and take all actions, necessary, appropriate or advisable for the administration of this Policy. Any determinations and interpretations made by the Committee shall be final and binding on all affected individuals, and need not be uniform with respect to each individual covered by the Policy.

3. **Definitions**. As used in this Policy, the following capitalized terms shall have the meanings set forth below.

(a) "***Accounting Restatement***" shall mean an accounting restatement of the Company's Financial Statements due to the Company's material noncompliance with any financial reporting requirement under U.S. securities laws, including any required accounting restatement (i) that corrects an error in previously issued financial statements that is material to the previously issued financial statements (a "Big R" restatement), or (ii) that corrects an error that is not material to previously issued financial statements, but would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period (a "little r" restatement). An Accounting Restatement does not include situations in which financial statement changes did not result from material noncompliance with financial reporting requirements, such as, but not limited to, retrospective: (i) application of a change in accounting principles; (ii) revision to reportable segment information due to a change in the structure of the Company's internal organization; (iii) reclassification due to a discontinued operation; (iv) application of a change in reporting entity, such as from a reorganization of entities under common control; (v) adjustment to provisional amounts in connection with a prior business combination; and (vi) revision for stock splits, reverse stock splits, stock dividends or other changes in capital structure.

(b) "***Board***" shall mean the Board of Directors of the Company.

(c) "***Clawback Eligible Incentive Compensation***" shall mean, in connection with an Accounting Restatement and with respect to each individual who served as an Executive Officer at any time during the applicable performance period for any Incentive-Based Compensation (whether or not such Executive Officer is serving at the time the Erroneously Awarded Compensation is required to be repaid to the Company Group), all Incentive-Based Compensation Received by such Executive Officer (i) on or after the Effective Date (even if such Incentive-Based Compensation was approved, awarded, granted or paid prior to the Effective Date), (ii) after beginning service as an Executive Officer, (iii) while the Company

has a class of securities listed on a national securities exchange or a national securities association, and (iv) during the applicable Clawback Period.

(d) "***Clawback Period***" shall mean, with respect to any Accounting Restatement, the three completed fiscal years of the Company immediately preceding the Restatement Date and any transition period (that results from a change in the Company's fiscal year) of less than nine months within or immediately following those three completed fiscal years.

(e) "***Committee***" shall mean the Compensation Committee of the Board.

(f) "***Company***" shall mean ContextLogic Inc., a Delaware corporation.

(g) "***Company Group***" shall mean the Company and its subsidiaries and affiliated entities worldwide.

(h) "***Effective Date***" shall mean the effective date of this Policy (and the effective date of the Nasdaq Listing Standards), which date is October 2, 2023 and as may be amended up updated from time-to-time.

(i) "***Erroneously Awarded Compensation***" shall mean, with respect to each Executive Officer in connection with an Accounting Restatement, the amount of Clawback Eligible Incentive Compensation that exceeds the amount of Incentive-Based Compensation that otherwise would have been Received had it been determined based on the restated amounts as reflected in the Accounting Restatement, computed without regard to any taxes paid. For Incentive-Based Compensation based on (or derived from) stock price or total shareholder return, where the amount of Erroneously Awarded Compensation is not subject to mathematical recalculation directly from the information in the applicable Accounting Restatement, the amount shall be determined by the Committee based on a reasonable estimate of the effect of the Accounting Restatement on the stock price or total shareholder return upon which the Incentive-Based Compensation was Received (in which case, the Company shall maintain documentation of such determination of that reasonable estimate and provide such documentation to Nasdaq).

(j) "***Executive Officer***" shall mean each individual who is or was designated as an "officer" of the Company in accordance with 17 C.F.R. 240.16a-1(f). Identification of an executive officer for purposes of this Policy includes, at a minimum, executive officers identified pursuant to 17 C.F.R. 229.401(b). As of the Effective Date (and subject to later amendments to the above-referenced rules), Executive Officer covers the Company's president, principal financial officer, principal accounting officer (or if there is no such accounting officer, the controller), any vice-president of the Company in charge of a principal business unit, division or function (such as sales, administration or finance), any other officer who performs a significant policy-making function, or any other person (including any executive officer of the Company's affiliates including a parent or subsidiary of the Company) who performs similar policy-making functions for the Company.

(k) "***Financial Reporting Measures***" shall mean measures that are determined and presented in accordance with the accounting principles used in preparing the Company's financial statements (including "non-GAAP financial measures," such as those appearing in earnings releases), and any measures that are derived wholly or in part from such measures. For the avoidance of doubt, a Financial Reporting Measure need not be presented within the Company's financial statements or included in a filing with the SEC. Stock price and total shareholder return shall for purposes of this Policy also be considered Financial Reporting Measures.

(l) "***Incentive-Based Compensation***" shall mean any compensation that is granted, earned or vested based wholly or in part upon the attainment of a Financial Reporting Measure. For the sake of clarity, examples of compensation that is not Incentive-Based Compensation include, but are not limited to: (i) base salaries; (ii) discretionary cash bonuses; (iii) awards (either of cash or equity) that are based solely upon subjective, strategic or operational metrics or measures; and (iv) equity awards that vest solely upon continued service or the passage of time.

(m) "***Listing Standards***" shall mean Nasdaq Listing Rule 5608.

(n) "***Nasdaq***" shall mean The Nasdaq Stock Market.

(o) "***Policy***" shall mean this Policy for the Recovery of Erroneously Awarded Compensation, as the same may be amended, restated, supplemented or otherwise modified from time to time.

(p) "***Received***" shall, with respect to any Incentive-Based Compensation, mean actual or deemed receipt, and Incentive-Based Compensation shall be deemed received in the Company's fiscal period during which the Financial Reporting Measure specified in the Incentive-Based Compensation award is attained, even if grant or payment of the Incentive-Based Compensation occurs after the end of that period.

(q) "***Restatement Date***" shall mean the earlier to occur of (i) the date the Board, a committee of the Board or the officers of the Company authorized to take such action if Board action is not required, concludes, or reasonably should have concluded, that the Company is required to prepare an Accounting Restatement, or (ii) the date a court, regulator or other legally authorized body directs the Company to prepare an Accounting Restatement, in each case regardless of if or when the restated financial statements are filed.

(r) "***SEC***" shall mean the U.S. Securities and Exchange Commission.

4. **Required Recovery of Erroneously Awarded Compensation**.

(a) In the event the Company is required to prepare an Accounting Restatement, the Committee shall determine the amount of any Erroneously Awarded Compensation for each Executive Officer in connection with such Accounting Restatement, shall thereafter provide each Executive Officer with a written notice containing the amount of Erroneously Awarded Compensation and a demand for repayment or return, as applicable, and shall take all other actions necessary and appropriate to recover such Erroneously Awarded Compensation from the applicable Executive Officers reasonably promptly.

(b) The Committee shall determine, in its sole discretion, the timing and method for recovering Erroneously Awarded Compensation reasonably based on all applicable facts and circumstances and taking into account the time value of money and the cost to shareholders of delaying recovery. Such methods may include, without limitation, (i) seeking reimbursement of all or part of any cash or equity-based award, (ii) canceling prior cash or equity-based awards, whether vested or unvested or paid or unpaid, (iii) canceling or offsetting against any planned future cash or equity-based awards, (iv) forfeiture of deferred compensation, subject to compliance with Section 409A of the Internal Revenue Code and the regulations promulgated thereunder, and (v) any other method authorized by applicable law or contract. Subject to compliance with any applicable law, the Committee may effect recovery under this Policy (i) from any amount otherwise payable to the Executive Officer, including amounts payable to such individual under any otherwise applicable Company plan or program, including base salary, bonuses or commissions, and compensation previously deferred by the Executive Officer, and (ii) from any amount of compensation approved, awarded, granted, payable or paid to the Executive Officer prior to, on or after the effective date of the Listing Standards. For the avoidance of doubt, except as set forth in Section 4(d) below, in no event

may the Company Group accept an amount that is less than the amount of Erroneously Awarded Compensation in satisfaction of an Executive Officer's obligations hereunder.

(c) To the extent that an Executive Officer fails to repay all Erroneously Awarded Compensation to the Company Group when due, the Company shall, or shall cause one or more other members of the Company Group to, take all actions reasonable and appropriate to recover such Erroneously Awarded Compensation from the applicable Executive Officer. The applicable Executive Officer shall be required to reimburse the Company Group for any and all expenses reasonably incurred (including legal fees) by the Company Group in recovering such Erroneously Awarded Compensation in accordance with the immediately preceding sentence.

(d) Notwithstanding anything herein to the contrary, the Company shall not be required to recover Erroneously Awarded Compensation from any Executive Officer if the following conditions are met and the Committee determines that recovery would be impracticable:

(i) The direct expenses paid to a third party to assist in enforcing the Policy against an Executive Officer would exceed the amount to be recovered, after the Company has made a reasonable attempt to recover the applicable Erroneously Awarded Compensation, documented such attempt(s) and provided such documentation to Nasdaq;

(ii) Recovery would violate home country law of the Company where that law was adopted prior to November 28, 2022, after the Company has obtained an opinion of home country counsel, acceptable to Nasdaq, that recovery would result in such a violation and a copy of the opinion is provided to Nasdaq; or

(iii) Recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company Group, to fail to meet the requirements of 26 U.S.C. 401(a)(13) or 26 U.S.C. 411(a) and regulations thereunder.

5. **Reporting and Disclosure**. The Company shall file all disclosures with respect to this Policy in accordance with the requirements of applicable federal securities laws, including the disclosure required by the applicable SEC filings. The Company shall also file a copy of this Policy and any amendments thereto as an exhibit to its annual report on Form 10-K.

6. **No Indemnification of Executive Officers**. Notwithstanding the terms of any indemnification or insurance policy or any contractual arrangement with any Executive Officer that may be interpreted to the contrary, no member of the Company Group shall be permitted to indemnify any Executive Officer against, or pay or reimburse the premiums for an insurance policy to cover, (i) the loss of any Erroneously Awarded Compensation that is repaid, returned or recovered pursuant to the terms of this Policy, or (ii) any claims relating to the Company Group's enforcement of its rights under this Policy. Further, no member of the Company Group shall enter into any agreement that exempts any Incentive-Based Compensation from the application of this Policy or that waives the Company Group's right to recovery of any Erroneously Awarded Compensation, and this Policy shall supersede any such agreement (whether entered into before, on or after the Effective Date).

7. **Committee Indemnification**. Any members of the Committee, and any other members of the Board who assist in the administration of this Policy, shall not be personally liable for any action, determination or interpretation made with respect to this Policy and shall be fully indemnified by the Company to the fullest extent under applicable law and Company policy with respect to any such action, determination or interpretation. The foregoing sentence shall not limit any other rights to indemnification of the members of the Board under applicable law or Company policy.

8. **Effective Date**. This Policy shall be effective as of the Effective Date.

9. **Amendment**; **Termination**. The Committee may amend, modify, supplement, rescind or replace all or any portion of this Policy at any time and from time to time in its discretion and shall amend this Policy as it deems necessary, including as and when it determines that it is legally required by any applicable federal securities laws, SEC rule or the rules of any national securities exchange or national securities association on which the Company's securities are listed. The Committee may terminate this Policy at any time. Notwithstanding anything in this Section 9 to the contrary, no amendment or termination of this Policy shall be effective if such amendment or termination would (after taking into account any actions taken by the Company contemporaneously with such amendment or termination) cause the Company to violate any federal securities laws, SEC rule or the rules of any national securities exchange or national securities association on which the Company's securities are listed.

10. **Other Recoupment Rights; Company Claims**.

(a) The Committee intends that this Policy will be applied to the fullest extent of the law and with respect to all Incentive-Based Compensation granted to an Executive Officer, whether pursuant to a pre-existing contract or arrangement, or one that is entered into after the Effective Date. Any right of recoupment under this Policy is in addition to, and not in lieu of, any other remedies or rights of recoupment that may be available to the Company Group under applicable law, regulation or rule or pursuant to the terms of any similar policy in any employment agreement, equity award agreement or similar agreement and any other legal remedies available to the Company Group.

(b) Nothing contained in this Policy, and no recoupment or recovery as contemplated by this Policy, shall limit any claims, damages or other legal remedies the Company or any of its affiliates may have against an Executive Officer arising out of or resulting from any actions or omissions by the Executive Officer.

11. **Successors**. This Policy shall be binding and enforceable against all Executive Officers and their beneficiaries, heirs, executors, administrators or other legal representatives.

* * *

Exhibit A

CONTEXTLOGIC INC. POLICY FOR THE RECOVERY OF ERRONEOUSLY AWARDED COMPENSATION

ACKNOWLEDGMENT FORM

By signing below, the undersigned acknowledges and confirms that the undersigned has received and reviewed a copy of the Company Policy for the Recovery of Erroneously Awarded Compensation (as may be amended, restated, supplemented or otherwise modified from time to time, the "***Policy***"). Capitalized terms used but not otherwise defined in this Acknowledgment Form (this "***Acknowledgment Form***") shall have the meanings ascribed to such terms in the Policy.

By signing this Acknowledgment Form, the undersigned acknowledges and agrees that the undersigned is and will continue to be subject to the Policy and that the Policy will apply both during and after the undersigned's employment with the Company Group (as defined in the Policy). Further, by signing below, the undersigned agrees to abide by the terms of the Policy, including, without limitation, by promptly returning any Erroneously Awarded Compensation (as defined in the Policy) to the Company Group to the extent required by, and in a manner permitted by, the Policy. In the event of any inconsistency between the Policy and the terms of any employment agreement to which the undersigned is a party, or the terms of any compensation plan, program or agreement under which any compensation has been granted, awarded, earned or paid, the terms of the Policy shall govern.

_____ Signature

_____
Print Name

_____
Title

_____
Date