

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 10-Q

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

**For the quarterly period ended June 30, 2025
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: 001-39877**

BuzzFeed, Inc.

(Exact Name of Registrant as Specified in Its Charter)

Delaware

(State or other jurisdiction of incorporation or organization)

50 West 23rd Street New York, New York

(Address of principal executive offices)

85-3022075

(I.R.S. Employer Identification No.)

10010

(Zip Code)

(646) 397-2039

(Registrant's telephone number, including area code)

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 per share | BZFD | The Nasdaq Stock Market LLC |
| Redeemable warrants, each whole warrant exercisable for one share of Class A Common Stock at an exercise price of approximately \$46.00 per share | BZFDW | The Nasdaq Stock Market LLC |

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, a 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 | <input type="checkbox"/> | Accelerated filer | <input checked="" type="checkbox"/> |
| Non-accelerated filer | <input type="checkbox"/> | Smaller reporting company | <input checked="" type="checkbox"/> |
| | | Emerging growth company | <input checked="" type="checkbox"/> |

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 is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of August 5, 2025, there were 35,693,897 shares of the registrant's Class A common stock outstanding, 1,343,299 shares of the registrant's Class B common stock outstanding and no shares of the registrant's Class C common stock outstanding.

BUZZFEED, INC.
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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this Quarterly Report on Form 10-Q may be considered forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), which statements involve substantial risks and uncertainties. Our forward-looking statements include, but are not limited to, statements regarding our management team’s expectations, hopes, beliefs, intentions, or strategies regarding the future. In addition, any statements that refer to projections, forecasts, or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. The words “affect,” “anticipate,” “believe,” “can,” “contemplate,” “continue,” “could,” “estimate,” “expect,” “forecast,” “intend,” “may,” “might,” “plan,” “possible,” “potential,” “predict,” “project,” “seek,” “should,” “target,” “will,” “would,” and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements include all matters that are not historical facts.

The forward-looking statements contained in this Quarterly Report on Form 10-Q are based on current expectations and beliefs concerning future developments and their potential effects on us. There can be no assurance that future developments affecting us will be those that we have anticipated. These forward-looking statements involve a number of risks (some of which are beyond our control), uncertainties, or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. These risks and uncertainties include, but are not limited to:

- developments relating to our competitors and the digital media industry, including overall demand of advertising in the markets in which we operate;
- demand for our products and services or changes in traffic or engagement with our brands and content;
- changes in the business and competitive environment in which we and our current and prospective partners and advertisers operate;
- macroeconomic factors including: adverse economic conditions in the United States (“U.S.”) and globally, including the potential onset of recession; current global supply chain disruptions; potential government shutdowns or a failure to raise the U.S. federal debt ceiling or to fund the federal government; the ongoing conflicts in the Middle East and between Russia and Ukraine and any related sanctions and geopolitical tensions, and further escalation of trade tensions between the U.S. and its trading partners; tariffs; the inflationary environment; high unemployment; high interest rates, currency fluctuations; and the competitive labor market;
- our future capital requirements, including, but not limited to, our ability to obtain additional capital in the future, any restrictions imposed by, or commitments under, agreements governing any future indebtedness, and any restrictions on our ability to access our cash and cash equivalents;
- developments in the law and government regulation, including, but not limited to, revised foreign content and ownership regulations, and the outcomes of legal proceedings, regulatory disputes, or governmental investigations to which we are subject;
- the benefits of our cost savings measures;
- our success divesting of companies, assets, or brands we sell, or in integrating and supporting the companies we acquire;
- our success in launching new products or platforms, including any new social media platform;
- technological developments including artificial intelligence (“AI”);
- our success in retaining or recruiting, or changes required in, officers, other key employees or directors;
- use of content creators and on-camera talent and relationships with third parties managing certain of our branded operations outside of the U.S.;
- the security of certain of our information technology (“IT”) systems or data;
- disruption in our service, or by our failure to timely and effectively scale and adapt our existing technology and infrastructure;
- our ability to maintain the listing of our Class A common stock and warrants on The Nasdaq Capital Market LLC (“Nasdaq”); and

- other factors detailed under the section entitled “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2024, and this Quarterly Report on Form 10-Q.

Should one or more of these risks or uncertainties materialize, or should any of our assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. There may be additional risks that we consider immaterial or which are unknown. It is not possible to predict or identify all such risks. We do not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required under applicable securities laws.

This Quarterly Report on Form 10-Q contains estimates and information concerning our industry, our business, and the market for our products and services, including our general expectations of our market position, market growth forecasts, our market opportunity, and size of the markets in which we participate, that are based on industry publications, surveys, and reports that have been prepared by independent third parties. This information involves a number of assumptions and limitations, and you are cautioned not to give undue weight to these estimates. Although we have not independently verified the accuracy or completeness of the data contained in these industry publications, surveys, and reports, we believe the publications, surveys, and reports are generally reliable, although such information is inherently subject to uncertainties and imprecision. The industry in which we operate is subject to a high degree of uncertainty and risk due to a variety of factors, including, but not limited to, those described in the section entitled “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2024, and this Quarterly Report on Form 10-Q. These and other factors could cause results to differ materially from those expressed in these publications and reports.

Investors and others should note that we may announce material business and financial information to our investors using our investor relations website (<https://investors.buzzfeed.com>), U.S. Securities and Exchange Commission (“SEC”) filings, webcasts, press releases, and conference calls. We use these mediums to communicate with investors and the general public about our company, our products and services, and other issues. It is possible that the information that we make available may be deemed to be material information. We therefore encourage investors, the media, and others interested in our company to review the information that we post on our investor relations website.

PART I: FINANCIAL INFORMATION
ITEM 1: Financial Statements (unaudited)

BUZZFEED, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(Dollars and shares in thousands, except per share amounts)

| | June 30, 2025 (Unaudited) | December 31, 2024 |
|---|------------------------------|----------------------|
| Assets | | |
| Current assets | | |
| Cash and cash equivalents | \$ 29,706 | \$ 38,648 |
| Accounts receivable (net of allowance for doubtful accounts of \$887 as at June 30, 2025 and \$1,039 as at December 31, 2024) | 35,947 | 48,944 |
| Prepaid expenses and other current assets | 19,864 | 13,294 |
| Total current assets | 85,517 | 100,886 |
| Property and equipment, net | 4,943 | 6,195 |
| Right-of-use assets | 30,880 | 28,562 |
| Capitalized software costs, net | 23,547 | 22,653 |
| Intangible assets, net | 12,080 | 11,751 |
| Goodwill | 43,304 | 43,304 |
| Prepaid expenses and other assets | 10,083 | 8,047 |
| Total assets | \$ 210,354 | \$ 221,398 |
| Liabilities and Stockholders' Equity | | |
| Current liabilities | | |
| Accounts payable | \$ 9,494 | \$ 14,251 |
| Accrued expenses | 13,719 | 18,881 |
| Deferred revenue | 2,340 | 555 |
| Accrued compensation | 12,264 | 11,668 |
| Current lease liabilities | 19,311 | 22,084 |
| Current debt | 7,349 | 25,518 |
| Other current liabilities | 4,829 | 3,879 |
| Total current liabilities | 69,306 | 96,836 |
| Noncurrent lease liabilities | 17,628 | 15,138 |
| Debt | 38,333 | — |
| Warrant liabilities | 795 | 1,778 |
| Other liabilities | 392 | 704 |
| Total liabilities | 126,454 | 114,456 |
| Commitments and contingencies | | |
| Stockholders' equity | | |
| Class A common stock, \$0.0001 par value; 700,000 shares authorized; 37,521 and 37,025 shares issued; 35,694 and 37,025 shares outstanding at June 30, 2025 and December 31, 2024, respectively | 3 | 3 |
| Class B common stock, \$0.0001 par value; 20,000 shares authorized; 1,343 and 1,343 shares issued and outstanding at June 30, 2025 and December 31, 2024, respectively | 1 | 1 |
| Treasury stock, at cost, 1,827 and 0 shares at June 30, 2025 and December 31, 2024, respectively | (3,332) | — |
| Additional paid-in capital | 732,975 | 730,369 |
| Accumulated deficit | (645,355) | (621,864) |
| Accumulated other comprehensive loss | (3,165) | (3,735) |
| Total BuzzFeed, Inc. stockholders' equity | 81,127 | 104,774 |
| Noncontrolling interests | 2,773 | 2,168 |
| Total stockholders' equity | 83,900 | 106,942 |
| Total liabilities and stockholders' equity | \$ 210,354 | \$ 221,398 |

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

BUZZFEED, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited, dollars and shares in thousands, except per share amounts)

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|--|-----------------------------|------------|---------------------------|-------------|
| | 2025 | 2024 | 2025 | 2024 |
| Revenue | \$ 46,394 | \$ 41,115 | \$ 82,415 | \$ 78,124 |
| Costs and expenses | | | | |
| Cost of revenue, excluding depreciation and amortization | 27,987 | 21,733 | 51,479 | 48,872 |
| Sales and marketing | 4,242 | 3,739 | 8,500 | 12,117 |
| General and administrative | 10,684 | 14,052 | 25,046 | 30,301 |
| Research and development | 2,823 | 2,721 | 5,889 | 5,951 |
| Depreciation and amortization | 4,124 | 4,461 | 8,709 | 9,940 |
| Total costs and expenses | 49,860 | 46,706 | 99,623 | 107,181 |
| Loss from continuing operations | (3,466) | (5,591) | (17,208) | (29,057) |
| Other (expense) income, net | (5,080) | 2,168 | (3,782) | 1,612 |
| Interest expense, net | (1,496) | (1,495) | (2,667) | (3,704) |
| Change in fair value of warrant liabilities | (252) | (632) | 982 | (669) |
| Loss from continuing operations before income taxes | (10,294) | (5,550) | (22,675) | (31,818) |
| Income tax provision (benefit) | 333 | (176) | 413 | 506 |
| Net loss from continuing operations | (10,627) | (5,374) | (23,088) | (32,324) |
| Net loss from discontinued operations, net of tax | — | (1,986) | — | (10,817) |
| Net loss | (10,627) | (7,360) | (23,088) | (43,141) |
| Less: net income attributable to noncontrolling interests | 193 | 127 | 403 | 74 |
| Net loss attributable to BuzzFeed, Inc. | \$ (10,820) | \$ (7,487) | \$ (23,491) | \$ (43,215) |
| Net loss from continuing operations attributable to holders of Class A and Class B common stock: | | | | |
| Basic and diluted | \$ (10,820) | \$ (5,501) | \$ (23,491) | \$ (32,398) |
| Net loss from continuing operations per Class A and Class B common share: | | | | |
| Basic and diluted | \$ (0.28) | \$ (0.15) | \$ (0.61) | \$ (0.88) |
| Weighted average common shares outstanding: | | | | |
| Basic and diluted | 38,080 | 37,007 | 38,380 | 36,792 |

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

BUZZFEED, INC.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(Unaudited, in thousands)

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|--|-----------------------------|------------|---------------------------|-------------|
| | 2025 | 2024 | 2025 | 2024 |
| Net loss | \$ (10,627) | \$ (7,360) | \$ (23,088) | \$ (43,141) |
| Other comprehensive income (loss) | | | | |
| Foreign currency translation adjustment | 326 | (681) | 772 | (1,018) |
| Other comprehensive income (loss) | 326 | (681) | 772 | (1,018) |
| Comprehensive loss | (10,301) | (8,041) | (22,316) | (44,159) |
| Comprehensive income attributable to noncontrolling interests | 193 | 127 | 403 | 74 |
| Foreign currency translation adjustment attributable to noncontrolling interests | 84 | (131) | 202 | (291) |
| Comprehensive loss attributable to BuzzFeed, Inc. | \$ (10,578) | \$ (8,037) | \$ (22,921) | \$ (43,942) |

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

BUZZFEED, INC.
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(Unaudited, in thousands)

For the Three and Six Months Ended June 30, 2025

| | Common Stock – Class A | | Common Stock – Class B | | Treasury Stock | Additional paid-in capital | Accumulated deficit | Accumulated other comprehensive loss | Total BuzzFeed, Inc. stockholders' equity | Noncontrolling interests | Total stockholders' equity |
|---|------------------------|--------|------------------------|--------|----------------|----------------------------|---------------------|--------------------------------------|---|--------------------------|----------------------------|
| | Shares | Amount | Shares | Amount | | | | | | | |
| Balance at January 1, 2025 | 37,025 | \$ 3 | 1,343 | \$ 1 | \$ — | \$ 730,369 | \$ (621,864) | \$ (3,735) | \$ 104,774 | \$ 2,168 | \$ 106,942 |
| Net (loss) income | — | — | — | — | — | — | (12,671) | — | (12,671) | 210 | (12,461) |
| Stock-based compensation | — | — | — | — | — | 1,377 | — | — | 1,377 | — | 1,377 |
| Issuance of common stock in connection with share-based plans | 165 | — | — | — | — | — | — | — | — | — | — |
| Shares withheld for employee taxes | (12) | — | — | — | — | (25) | — | — | (25) | — | (25) |
| Other comprehensive income | — | — | — | — | — | — | — | 328 | 328 | 118 | 446 |
| Issuance of common stock in connection with at-the-market offering, net of issuance costs | 4 | — | — | — | — | 13 | — | — | 13 | — | 13 |
| Balance at March 31, 2025 | 37,182 | \$ 3 | 1,343 | \$ 1 | \$ — | \$ 731,734 | \$ (634,535) | \$ (3,407) | \$ 93,796 | \$ 2,496 | \$ 96,292 |
| Net (loss) income | — | — | — | — | — | — | (10,820) | — | (10,820) | 193 | (10,627) |
| Stock-based compensation | — | — | — | — | — | 1,326 | — | — | 1,326 | — | 1,326 |
| Issuance of common stock in connection with share-based plans | 392 | — | — | — | — | — | — | — | — | — | — |
| Shares withheld for employee taxes | (53) | — | — | — | — | (85) | — | — | (85) | — | (85) |
| Other comprehensive income | — | — | — | — | — | — | — | 242 | 242 | 84 | 326 |
| Repurchase of common stock | — | — | — | — | (3,332) | — | — | — | (3,332) | — | (3,332) |
| Balance at June 30, 2025 | 37,521 | \$ 3 | 1,343 | \$ 1 | \$ (3,332) | \$ 732,975 | \$ (645,355) | \$ (3,165) | \$ 81,127 | \$ 2,773 | \$ 83,900 |

For the Three and Six Months Ended June 30, 2024

| | Common Stock – Class A | | Common Stock – Class B | | Additional paid-in capital | Accumulated deficit | Accumulated other comprehensive loss | Total BuzzFeed, Inc. stockholders' equity | Noncontrolling interests | Total stockholders' equity |
|--|---------------------------|-------------|---------------------------|-------------|----------------------------------|------------------------|---|--|-----------------------------|----------------------------------|
| | Shares | Amount | Shares | Amount | | | | | | |
| Balance at January 1, 2024 | 35,035 | \$ 3 | 1,368 | \$ 1 | \$ 723,092 | \$ (611,768) | \$ (2,500) | \$ 108,828 | \$ 2,355 | \$ 111,183 |
| Net loss | — | — | — | — | — | (35,729) | — | (35,729) | (53) | (35,782) |
| Stock-based compensation | — | — | — | — | 776 | — | — | 776 | — | 776 |
| Issuance of common stock in connection with share-based plans | 45 | — | — | — | — | — | — | — | — | — |
| Shares withheld for employee taxes | (1) | — | — | — | — | — | — | — | — | — |
| Other comprehensive loss | — | — | — | — | — | — | (177) | (177) | (160) | (337) |
| Balance at March 31, 2024 | <u>35,079</u> | <u>\$ 3</u> | <u>1,368</u> | <u>\$ 1</u> | <u>\$ 723,868</u> | <u>\$ (647,497)</u> | <u>\$ (2,677)</u> | <u>\$ 73,698</u> | <u>\$ 2,142</u> | <u>\$ 75,840</u> |
| Net (loss) income | — | — | — | — | — | (7,487) | — | (7,487) | 127 | (7,360) |
| Stock-based compensation | — | — | — | — | 1,747 | — | — | 1,747 | — | 1,747 |
| Issuance of common stock upon in connection with share-based plans | 883 | — | — | — | — | — | — | — | — | — |
| Shares withheld for employee taxes | (92) | — | — | — | (229) | — | — | (229) | — | (229) |
| Other comprehensive loss | — | — | — | — | — | — | (550) | (550) | (131) | (681) |
| Conversion of Class B common stock to Class A common stock | 9 | — | (9) | — | — | — | — | — | — | — |
| Balance at June 30, 2024 | <u>35,879</u> | <u>\$ 3</u> | <u>1,359</u> | <u>\$ 1</u> | <u>\$ 725,386</u> | <u>\$ (654,984)</u> | <u>\$ (3,227)</u> | <u>\$ 67,179</u> | <u>\$ 2,138</u> | <u>\$ 69,317</u> |

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

BUZZFEED, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited, in thousands)

| | Six Months Ended June 30, | |
|---|---------------------------|-------------|
| | 2025 | 2024 |
| Operating activities: | | |
| Net loss | \$ (23,088) | \$ (43,141) |
| Less: net loss from discontinued operations, net of tax | — | 10,817 |
| Net loss from continuing operations | (23,088) | (32,324) |
| Adjustments to reconcile net loss to net cash used in operating activities: | | |
| Depreciation and amortization | 8,709 | 9,940 |
| Unrealized gain foreign currency | (780) | (482) |
| Stock-based compensation | 2,703 | 2,402 |
| Change in fair value of warrants | (982) | 669 |
| Amortization of debt discount and deferred issuance costs | 6,643 | 992 |
| Deferred income tax | 120 | (409) |
| Provision for doubtful accounts | (152) | (358) |
| Gain on disposition of assets | — | (350) |
| Non-cash lease expense | 9,637 | 8,638 |
| Changes in operating assets and liabilities: | | |
| Accounts receivable | 13,787 | 32,975 |
| Prepaid expenses and other current assets | (3,990) | 2,310 |
| Accounts payable | (5,384) | (28,848) |
| Accrued compensation | 45 | 653 |
| Accrued expenses, other current liabilities, and other liabilities | (5,215) | 473 |
| Lease liabilities | (12,078) | (10,418) |
| Deferred revenue | 1,270 | (754) |
| Cash used in operating activities from continuing operations | (8,755) | (14,891) |
| Net cash used in operating activities from discontinued operations | — | (10,812) |
| Net cash used in operating activities | (8,755) | (25,703) |
| Investing activities: | | |
| Capital expenditures | (834) | (208) |
| Capitalization of internal-use software | (6,349) | (6,415) |
| Business combinations, net of cash acquired | (233) | — |
| Proceeds from sale of asset | 300 | 350 |
| Cash used in investing activities from continuing operations | (7,116) | (6,273) |
| Cash provided by investing activities from discontinued operations | — | 108,575 |
| Cash (used in) provided by investing activities | (7,116) | 102,302 |
| Financing activities: | | |
| Proceeds from exercise of stock options | 16 | 1 |
| Borrowings from Term Loan | 39,175 | — |
| Borrowings from 2X Blind Loan Commitment | 2,402 | — |
| Payment for shares withheld for employee taxes | (125) | (230) |
| Payment on Revolving Credit Facility | — | (33,837) |
| Payment of consent solicitation fees | (2,089) | — |
| Payment on Convertible Notes | (30,000) | (31,233) |
| Repurchase of common stock | (3,332) | — |
| Proceeds from co-financing arrangement for feature film | 1,200 | — |
| Proceeds from the issuance of common stock in connection with the at-the-market offering, net of issuance costs | (115) | — |
| Payment of early termination fee for Revolving Credit Facility | — | (500) |
| Payment of Term Loan's debt issuance costs | (687) | — |
| Payment of deferred issuance costs | — | (597) |
| Cash provided by (used in) financing activities | 6,445 | (66,396) |
| Effect of currency translation on cash and cash equivalents | 484 | (379) |
| Net (decrease) increase in cash and cash equivalents | (8,942) | 9,824 |
| Cash and cash equivalents at beginning of period | 38,648 | 35,637 |
| Cash and cash equivalents at end of period | \$ 29,706 | \$ 45,461 |

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

BUZZFEED, INC.
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited, tabular amounts and shares in thousands, except per share amounts)

1. Description of the Business

BuzzFeed, Inc. (referred to herein, collectively with its subsidiaries, as “BuzzFeed,” the “Company,” “our,” “us,” or “we”) is home to the best of the Internet. Across entertainment, news, food, pop culture, and commerce, our brands drive conversation and inspire what audiences watch, read, and buy now — and into the future. The Company’s iconic, globally-loved brands include BuzzFeed, HuffPost, and Tasty. BuzzFeed derives its revenue primarily from advertising, content, and commerce and other sold to leading brands. The Company has one reportable segment.

On December 3, 2021, we consummated a business combination (the “Business Combination”) with 890 5th Avenue Partners, Inc. (“890”), certain wholly-owned subsidiaries of 890, and BuzzFeed, Inc., a Delaware corporation (“Legacy BuzzFeed”). In connection with the Business Combination, we acquired 100% of the membership interests of CM Partners, LLC. CM Partners, LLC, together with Complex Media, Inc., is referred to herein as “Complex Networks.” Following the closing of the Business Combination, 890 was renamed “BuzzFeed, Inc.”

Additionally, pursuant to subscription agreements entered into in connection with the entry into the merger agreement pursuant to which the Business Combination was consummated, the Company issued, and certain investors purchased, \$150.0 million aggregate principal amount of unsecured convertible notes due 2026 (the “Notes”) concurrently with the closing of the Business Combination. The Company repurchased approximately \$120.0 million of the Notes in 2024 and the remaining \$30.0 million of Notes in 2025, resulting in the full redemption of the Notes. Refer to Note 8 herein for additional details.

Liquidity

The Company previously disclosed conditions that raised substantial doubt about its ability to continue as a going concern, which was due to the holders of the Notes having the ability to require the Company to repurchase all of the Notes then-outstanding, for cash, at any time on or after May 31, 2025. As disclosed in Note 8 herein, in May 2025, the Company secured a \$40.0 million asset-backed term loan and used a portion of the proceeds to repay, in full, the Notes. As a result of these efforts, and due to expected cash flows from operations over the next 12 months, the substantial doubt about the Company’s ability to continue as a going concern was resolved as of the date of issuance of these condensed consolidated financial statements (the “issuance date”).

As of and for the six months ended June 30, 2025, the Company had unrestricted cash and cash equivalents of \$29.7 million. However, the Company has a history of losses, and had an accumulated deficit of \$645.4 million as of June 30, 2025. The Company has cash available on hand, and believes its existing capital resources will be sufficient to support the Company’s operations and meet its obligations as they become due within one year from the issuance date.

Additionally, the Company may implement incremental cost savings actions (such as the announced reduction in workforce plan; refer to Note 19 herein for additional details) and pursue additional sources of outside capital to supplement its funding obligations as they become due, which includes additional offerings of its Class A common stock under the at-the-market offering (refer to Note 9 herein for additional details), or other issuances of Class A common stock or other securities convertible into or exercisable or exchangeable for our Class A common stock. However, as of the issuance date, no additional sources of outside capital have been secured or were deemed probable of being secured, other than the Company’s at-the-market-offering, which is subject to the conditions contained in the At-The-Market Offering Agreement dated June 20, 2023 with Craig-Hallum Capital Group LLC.

Moreover, on an ongoing basis, the Company is evaluating strategic changes to its operations, including asset divestitures, restructurings, or the discontinuance of unprofitable lines of business. Any such transaction could be material to the Company’s business, financial condition, and results of operations. The nature and timing of any such changes depend on a variety of factors, including, as of the applicable time: the Company’s available cash, liquidity, and operating performance; its commitments and obligations; its capital requirements; limitations imposed under its credit arrangements; and overall market conditions.

2. Summary of Significant Accounting Policies

Basis of Financial Statements and Principles of Consolidation

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the U.S. (“U.S. GAAP”) and applicable rules and regulations of the Securities and Exchange Commission regarding interim financial reporting. Certain information and note disclosures normally included in the financial statements prepared in accordance with U.S. GAAP have been omitted pursuant to such rules and regulations. As such, the accompanying condensed consolidated financial statements and these related notes should be read in conjunction with the Company’s consolidated financial statements and related notes as of and for the year ended December 31, 2024, as disclosed in the Company’s Annual Report on Form 10-K for the year ended December 31, 2024.

The condensed consolidated financial statements include all normal recurring adjustments that, in the opinion of management, are necessary to present fairly the results for the interim periods presented. Interim results are not necessarily indicative of the results for the full year ended December 31, 2025.

The condensed consolidated financial statements include the accounts of BuzzFeed, Inc., and its wholly-owned and majority-owned subsidiaries. All intercompany balances and transactions have been eliminated in consolidation.

Reverse Stock Split

The Company held its 2024 annual meeting of stockholders on April 25, 2024 (the “2024 Annual Meeting”), and, at the 2024 Annual Meeting, the Company’s stockholders approved the grant of discretionary authority to the Company’s board of directors to (1) amend the Company’s Second Amended and Restated Certificate of Incorporation, as amended (the “Certificate of Incorporation”), to combine outstanding shares of each of the Company’s Class A common stock and the Company’s Class B common stock into a lesser number of outstanding shares of Class A common stock and Class B common stock, as the case may be, at a specific ratio within a range of one-for-two (1-for-2) to a maximum of a one-for-twenty five (1-for-25), with the exact ratio to be determined by the Company’s board of directors in its sole discretion; and (2) effect such reverse stock split, if at all, within one year of the date the proposal was approved by the Company’s stockholders (i.e., by April 25, 2025).

The Company’s board of directors subsequently approved effecting a reverse stock split, effective as of May 6, 2024, and fixed a ratio for the reverse stock split at one-for-four (1-for-4). On April 26, 2024, the Company filed an amendment to the Certificate of Incorporation with the Secretary of State of the State of Delaware (the “Certificate of Amendment”). The Certificate of Amendment effected a reverse stock split of the Class A common stock and Class B common stock at a ratio of one-for-four (1-for-4) (the “Reverse Stock Split”), effective as of 12:01 a.m., Eastern Time, on May 6, 2024. The Class A common stock began trading on a split-adjusted basis on Nasdaq on May 6, 2024, under the existing symbol “BZFD,” but the security has a new CUSIP number of 12430A300. The Public Warrants (as defined in Note 4 herein) continued to be traded under the symbol “BZFDW,” and the CUSIP identifier for the Public Warrants remains unchanged.

As a result of the Reverse Stock Split, every four shares of the Company’s Class A common stock and the Company’s Class B common stock issued and outstanding immediately prior to the Reverse Stock Split were converted into one share of Class A common stock and Class B common stock, as the case may be, after the Reverse Stock Split. The Reverse Stock Split applied uniformly to all holders of Class A common stock and Class B common stock, and did not alter any stockholder’s percentage interest in the Company, except to the extent that the Reverse Stock Split would have resulted in some stockholders owning a fractional share. No fractional shares were issued in connection with the Reverse Stock Split, as all fractional shares were rounded up to the nearest whole share. Pursuant to the terms of the agreement governing the Public and Private Warrants, fractional shares of Class A common stock will not be issued upon exercise of a warrant, and if a holder of a warrant would be entitled to receive, upon the exercise thereof, a fractional interest in a share of Class A common stock, the Company will round down to the nearest whole number the number of shares of Class A Common Stock to be issued to such holder.

Unless otherwise noted, all shares of Class A common stock and Class B common stock, including shares of Class A common stock underlying the Public Warrants and Private Warrants (as defined in Note 4 herein), stock options, restricted stock units, shares of Class A common stock available for grant under the Company’s equity incentive plans, shares of Class A common stock sold and available for sale under the Company’s at-the-market offering, and all conversion ratios, exercise prices, and per share information with respect thereto in the condensed consolidated financial

statements have been retroactively adjusted to reflect the one-for-four (1-for-4) Reverse Stock Split, as if the split occurred at the beginning of the earliest period presented in this Quarterly Report on Form 10-Q.

Discontinued Operations and Held for Sale

A business is classified as held for sale when management, having the authority to approve the action, commits to a plan to sell the business, the sale is probable to occur during the next 12 months at a price that is reasonable in relation to its current fair value, and when certain other criteria are met. A business classified as held for sale is recorded at the lower of (i) its carrying amount and (ii) estimated fair value less costs to sell. When the carrying amount of the business exceeds its estimated fair value less costs to sell, a loss is recognized and updated each reporting period as appropriate.

The results of operations of businesses classified as held for sale are reported as discontinued operations if the disposal represents a strategic shift that will have a major effect on the entity's operations and financial results. When a business is identified for discontinued operations reporting: (i) results for prior periods are retrospectively reclassified as discontinued operations; (ii) results of operations are reported in a single line, net of tax, in the condensed consolidated statement of operations; and (iii) assets and liabilities are reported as held for sale in the condensed consolidated balance sheets in the period in which the business is classified as held for sale.

The Company concluded the assets of the Complex Networks business, excluding the First We Feast brand, met the criteria for classification for held for sale as of December 31, 2023. Additionally, the Company determined the ultimate disposal, which took place on February 21, 2024 (i.e., the "Complex Disposition"), represented a strategic shift that had a major effect on the Company's operations and financial results. Moreover, the Company concluded the assets of the First We Feast business met the criteria for classification for held for sale as of December 1, 2024. Additionally, the Company determined the ultimate disposal, which took place on December 11, 2024 (i.e., the "First We Feast Disposition"), represented a strategic shift that had a major effect on our operations and financial results. As such, the results of Complex Networks and First We Feast are presented as discontinued operations in the condensed consolidated statements of operations for the three and six months ended June 30, 2024. Refer to Note 18 herein for additional details.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported results of operations during the reporting period. Due to the use of estimates inherent in the financial reporting process, actual results could differ from those estimates.

Key estimates and assumptions relate primarily to revenue recognition, valuation allowances for deferred income tax assets, allowance for doubtful accounts, useful lives of fixed assets, and capitalized software costs.

Cash and Cash Equivalents

Financial instruments that potentially subject the Company to concentration of credit risk consist of cash and cash equivalents. The Company considers instruments with an original maturity of three months or less at the date of purchase to be cash equivalents. The Company's cash and cash equivalents consist of demand deposits with financial institutions and investments in money market funds. Deposits held with these financial institutions may exceed the amount of insurance provided on such deposits. The associated risk of concentration is mitigated by banking with creditworthy institutions.

Accounting Pronouncements

The Company, an emerging growth company ("EGC"), has elected to take advantage of the benefits of the extended transition period provided for in Section 7(a)(2)(B) of the Securities Act, as amended, for complying with new or revised accounting standards which allows the Company to defer adoption of certain accounting standards until those standards would otherwise apply to private companies.

Accounting Pronouncements Not Yet Adopted

In December 2023, the FASB issued Accounting Standards Update ("ASU") 2023-09, "Income Taxes (Topic 740): Improvements to Income Tax Disclosures," which is intended to enhance the transparency, decision usefulness, and effectiveness of income tax disclosures. The amendments in this ASU require a public entity to disclose a tabular tax rate

reconciliation, using both percentages and currency, with specific categories. A public entity is also required to provide a qualitative description of the states and local jurisdictions that make up the majority of the effect of the state and local income tax category and the net amount of income taxes paid, disaggregated by federal, state, and foreign taxes, and also disaggregated by individual jurisdictions. The amendments also remove certain disclosures that are no longer considered cost beneficial. The amendments are effective prospectively for annual periods beginning after December 15, 2024, and early adoption and retrospective application are permitted. The Company will adopt this standard with its 2025 annual filing, and is currently evaluating the impact of adopting this guidance on its consolidated financial statements.

In November 2024, the FASB issued ASU 2024-03, “Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses,” which requires companies to disclose disaggregated information of certain expense captions presented on the face of the income statement within continuing operations that include following expense categories, as applicable: (1) purchases of inventory, (2) employee compensation, (3) depreciation, (4) intangible amortization, and (5) depreciation, depletion, and amortization (“DD&A”) recognized as part of oil-and gas-producing activities. This ASU is effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. Companies have the option to apply the guidance either on a retrospective or prospective basis, and early adoption is permitted. The Company is currently evaluating the impact of adopting this guidance on its condensed consolidated financial statements.

3. Revenue Recognition

Disaggregated Revenue

The table below presents the Company’s revenue disaggregated based on the nature of its arrangements. Management uses these categories of revenue to evaluate the performance of its businesses and to assess its financial results and forecasts.

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|--------------------|-----------------------------|-----------|---------------------------|-----------|
| | 2025 | 2024 | 2025 | 2024 |
| Advertising | \$ 22,589 | \$ 23,188 | \$ 43,976 | \$ 44,132 |
| Content | 10,699 | 6,985 | 15,123 | 13,720 |
| Commerce and other | 13,106 | 10,942 | 23,316 | 20,272 |
| Total | \$ 46,394 | \$ 41,115 | \$ 82,415 | \$ 78,124 |

The following table presents the Company’s revenue disaggregated by geography:

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---------------|-----------------------------|-----------|---------------------------|-----------|
| | 2025 | 2024 | 2025 | 2024 |
| Revenue: | | | | |
| United States | \$ 43,019 | \$ 38,389 | \$ 75,818 | \$ 71,676 |
| International | 3,375 | 2,726 | 6,597 | 6,448 |
| Total | \$ 46,394 | \$ 41,115 | \$ 82,415 | \$ 78,124 |

Contract Balances

The timing of revenue recognition, billings, and cash collections can result in billed accounts receivable, unbilled receivables, unbilled revenue (contract assets), and deferred revenues (contract liabilities). The payment terms and conditions within the Company’s contracts vary by the type; the substantial majority require that customers pay for their services on a monthly or quarterly basis, as the services are being provided. When the timing of revenue recognition differs from the timing of payments made by customers, the Company recognizes either unbilled revenue (its performance precedes the billing date and payment is conditional on something other than the passage of time) or deferred revenue (customer payment is received in advance of performance). The Company records an unbilled receivable when revenue is recognized and it has an unconditional right to consideration and only the passage of time is required to receive the consideration. Unbilled receivables are presented within accounts receivable, net of allowance for doubtful accounts, within the condensed consolidated balance sheets. In addition, the Company determined its contracts generally do not include a significant financing component.

The Company's contract assets are presented in prepaid and other current assets on the accompanying condensed consolidated balance sheets and totaled \$8.7 million and \$4.5 million as of June 30, 2025 and December 31, 2024, respectively. These amounts relate to revenue recognized during the respective period that is expected to be invoiced and collected in future periods.

The Company's contract liabilities, which are recorded in deferred revenue on the accompanying condensed consolidated balance sheets, are expected to be recognized as revenues during the succeeding 12-month period. Deferred revenue totaled \$2.3 million and \$0.6 million as of June 30, 2025 and December 31, 2024, respectively. The amount of revenue recognized during the six months ended June 30, 2025 that was included in the deferred revenue balance as of December 31, 2024 was \$0.5 million.

Variable Consideration

The Company estimates whether it will be subject to variable consideration under the terms of the contract and includes its estimate of variable consideration, subject to constraint, in the transaction price based on the expected value method when it is deemed probable of being realized based on historical experience and trends. The Company updates its estimate of the transaction price each reporting period and the effect of variable consideration on the transaction price is recognized as an adjustment to revenue on a cumulative catch-up basis.

4. Fair Value Measurements

The Company's financial assets and liabilities that are measured at fair value on a recurring basis are summarized below:

| | June 30, 2025 | | | |
|--------------------------------|-------------------|--------------|-------------|------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Assets: | | | | |
| Cash equivalents: | | | | |
| Money market funds | \$ 19,292 | \$ — | \$ — | \$ 19,292 |
| Total | \$ 19,292 | \$ — | \$ — | \$ 19,292 |
| Liabilities: | | | | |
| Other non-current liabilities: | | | | |
| Public Warrants | \$ 789 | \$ — | \$ — | \$ 789 |
| Private Placement Warrants | — | 6 | — | 6 |
| Total | \$ 789 | \$ 6 | \$ — | \$ 795 |
| | | | | |
| | December 31, 2024 | | | |
| | Level 1 | Level 2 | Level 3 | Total |
| Assets: | | | | |
| Cash equivalents: | | | | |
| Money market funds | \$ 16,345 | \$ — | \$ — | \$ 16,345 |
| Total | \$ 16,345 | \$ — | \$ — | \$ 16,345 |
| Liabilities: | | | | |
| Other non-current liabilities: | | | | |
| Public Warrants | \$ 1,765 | \$ — | \$ — | \$ 1,765 |
| Private Placement Warrants | — | 13 | — | 13 |
| Total | \$ 1,765 | \$ 13 | \$ — | \$ 1,778 |

The Company's investments in money market funds are measured at amortized cost, which approximates fair value.

The Company's warrant liability as of June 30, 2025 and December 31, 2024 includes public and private placement warrants that were originally issued by 890, but which were assumed by the Company in connection with the

closing of the Business Combination (the “Public Warrants” and “Private Placement Warrants,” respectively, or together, the “Public and Private Placement Warrants”). The Public and Private Placement Warrants are recorded on the balance sheet at fair value. The carrying amount is subject to remeasurement at each balance sheet date. With each remeasurement, the carrying amount is adjusted to fair value, with the change in fair value recognized in the Company’s condensed consolidated statements of operations and comprehensive loss.

The Public Warrants are publicly traded under the symbol “BZFDW,” and the fair value of the Public Warrants at a specific date is determined by the closing price of the Public Warrants as of that date. As such, the Public Warrants are classified within Level 1 of the fair value hierarchy. The closing price of the Public Warrants was \$0.08 and \$0.18 as of June 30, 2025 and December 31, 2024, respectively.

There were no transfers between fair value measurement levels during the three and six months ended June 30, 2025.

Equity Investment

For equity investments in entities over which the Company does not exercise significant influence, if the fair value of the investment is not readily determinable, the investment is accounted for at cost, and adjusted for subsequent observable price changes. If the fair value of the investment is readily determinable, the investment is accounted for at fair value. The Company reviews equity investments without readily determinable fair values at each period end to determine whether they have been impaired.

As of June 30, 2025 and December 31, 2024, the Company had an investment in equity securities of a privately-held company without a readily determinable fair value. The total carrying value of the investment, included in prepaid and other assets on the condensed consolidated balance sheets, was \$0.8 million as of both June 30, 2025 and December 31, 2024.

5. Property and Equipment, net

Property and equipment, net consisted of the following:

| | June 30, 2025 | December 31, 2024 |
|--------------------------------|-----------------|-------------------|
| Leasehold improvements | \$ 48,249 | \$ 47,849 |
| Furniture and fixtures | 3,878 | 3,439 |
| Computer equipment | 2,131 | 2,554 |
| Video equipment | 339 | 369 |
| Gross carrying value | 54,597 | 54,211 |
| Less: accumulated depreciation | (49,654) | (48,016) |
| Net carrying value | <u>\$ 4,943</u> | <u>\$ 6,195</u> |

Depreciation totaled \$1.2 million and \$1.6 million for the three months ended June 30, 2025 and 2024, respectively, and \$2.7 million and \$3.1 million for the six months ended June 30, 2025 and 2024, respectively, included in depreciation and amortization expense.

6. Capitalized Software Costs, net

Capitalized software costs, net consisted of the following:

| | June 30, 2025 | December 31, 2024 |
|-----------------------------------|------------------|-------------------|
| Website and internal-use software | \$ 97,100 | \$ 91,425 |
| Less: accumulated amortization | (73,553) | (68,772) |
| Net carrying value | <u>\$ 23,547</u> | <u>\$ 22,653</u> |

The Company capitalized \$3.2 million and \$3.1 million for the three months ended June 30, 2025 and 2024, respectively, and \$6.4 million and \$6.4 million for the six months ended June 30, 2025 and 2024, respectively, included in

capitalized software costs, net. The Company amortized \$2.6 million and \$2.6 million for the three months ended June 30, 2025 and 2024, respectively, and \$5.4 million and \$6.1 million for the six months ended June 30, 2025 and 2024, respectively, included in depreciation and amortization expense.

7. Intangible Assets, net

The following table presents the detail of intangible assets for the periods presented and the weighted average remaining useful lives:

| | June 30, 2025 | | | | December 31, 2024 | | | |
|----------------------------|--|----------------------|--------------------------|--------------------|--|----------------------|--------------------------|--------------------|
| | Weighted-Average Remaining Useful Lives (in years) | Gross Carrying Value | Accumulated Amortization | Net Carrying Value | Weighted-Average Remaining Useful Lives (in years) | Gross Carrying Value | Accumulated Amortization | Net Carrying Value |
| Trademarks and Trade Names | 11 | 14,000 | 4,083 | 9,917 | 11 | 14,000 | 3,617 | 10,383 |
| Trademarks and Trade Names | Indefinite | 1,368 | — | 1,368 | Indefinite | 1,368 | — | 1,368 |
| Customer Relationships | 3 | 887 | 92 | 795 | 0 | — | — | — |
| Total | | \$ 16,255 | \$ 4,175 | \$ 12,080 | | \$ 15,368 | \$ 3,617 | \$ 11,751 |

Amortization expense associated with intangible assets for the three months ended June 30, 2025 and 2024 was \$0.3 million and \$0.3 million, respectively, and for the six months ended June 30, 2025 and 2024 was \$0.6 million and \$0.7 million, respectively, included in depreciation and amortization expense.

Estimated future amortization expense as of June 30, 2025 is as follows (in thousands):

| | |
|-------------------|-----------|
| Remainder of 2025 | \$ 613 |
| 2026 | 1,229 |
| 2027 | 1,229 |
| 2028 | 991 |
| 2029 | 933 |
| Thereafter | 5,717 |
| Total | \$ 10,712 |

In March 2025, the Company completed an acquisition of the assets and liabilities of a small private company that focuses on producing custom content. The Company paid \$0.3 million in cash, and identified \$0.5 million of contingent consideration. In connection with this acquisition, the Company recorded an intangible asset (customer relationships) of \$0.9 million, with a 3-year estimated economic useful life. The fair value of this intangible asset was estimated using Level 3 inputs. The remaining acquired assets and liabilities were immaterial working capital balances, and no goodwill was recorded in connection with this acquisition. This acquisition contributed approximately \$1.2 million and \$1.5 million of revenue, and did not have a material impact to the Company's net loss from continuing operations, for the three and six months ended June 30, 2025, respectively.

On June 26, 2025 (the "Acquisition Date"), BuzzFeed Studios Canada, Inc., an indirectly held subsidiary of the Company, acquired a majority stock interest (i.e., 70%) in Girls Like Girls Film Inc. The Company determined that Girls Like Girls Film Inc. was a variable interest entity that did not meet the definition of a business as substantially all of the fair value of the assets acquired were concentrated in a single group of similar assets (i.e., capitalized production costs). The Company consolidated Girls Like Girls Film Inc. on the Acquisition Date. The Company did not record any intangible assets, goodwill, or any material gain or loss from this acquisition. The estimated fair value of the assets acquired was approximately \$4.8 million, and the estimated fair value of the liabilities assumed was approximately \$4.8 million (refer to Note 8 herein for additional details). There was no material purchase price as the Company waived a \$0.1 million executive producer fee as purchase consideration. This acquisition contributed approximately \$4.1 million of revenue, and did not

have a material impact to the Company's net loss from continuing operations, for the three and six months ended June 30, 2025.

The Company reviews goodwill for impairment annually as of October 1 and more frequently if events or changes in circumstances indicate an impairment may exist (a "triggering event"). As of June 30, 2025, the Company had \$43.3 million of goodwill recorded on its condensed consolidated balance sheet. The Company concluded there were no impairment triggering events as of, and for, the three and six months ended June 30, 2025.

8. Debt

Revolving Credit Facility

On December 30, 2020, the Company entered into a three-year, \$50.0 million, revolving loan and standby letter of credit facility agreement, which was amended and restated on December 3, 2021 in connection with the closing of the Business Combination, further amended and restated on December 15, 2022, and amended on each of June 29, 2023 and September 26, 2023 (i.e., the Revolving Credit Facility). Among other things, the Revolving Credit Facility provided for the issuance of up to \$15.5 million of standby letters of credit, which were issued during the three months ended March 31, 2021 in favor of certain of the Company's landlords. On February 21, 2024, in connection with the Complex Disposition discussed within Note 18 herein, the Company terminated the Revolving Credit Facility, except for the \$15.5 million in letters of credit outstanding, which were cash collateralized in the amount of \$17.1 million and resulted in restricted cash classification on the condensed consolidated balance sheet as of March 31, 2024. However, during the second quarter of 2024, the Company terminated the \$15.5 million in letters of credit outstanding under the Revolving Credit Facility, resulting in the full termination of the Revolving Credit Facility (and therefore there was no further restricted cash classification).

Standby Letters of Credit

During the second quarter of 2024, the Company entered into an agreement with a financial institution for standby letters of credit in the amount of \$15.5 million, which were issued during the second quarter of 2024 in favor of certain of the Company's landlords and remain outstanding as of June 30, 2025. Additionally, during the first quarter of 2025, the Company entered into an agreement with a financial institution for a standby letter of credit in the amount of approximately \$2.9 million, which was issued in the first quarter of 2025 in favor of the Company's landlord for its new corporate headquarters, and remains outstanding as of June 30, 2025. Refer to Note 13 herein for additional details with respect to this new lease.

Convertible Notes

In June 2021, in connection with the entry into the merger agreement pursuant to which the Business Combination was consummated, the Company entered into subscription agreements with certain investors to sell \$150.0 million aggregate principal amount of unsecured convertible notes due 2026 (i.e., the Notes). In connection with the closing of the Business Combination, the Company issued, and those investors purchased, the Notes, which were governed by an indenture, dated December 3, 2021, which was amended on each of July 10, 2023, February 28, 2024, October 28, 2024, and December 10, 2024 (the "Indenture"). The Notes were convertible into shares of our Class A common stock at an initial conversion price of approximately \$50.00 and bore interest at a rate of 8.50% per annum, payable semi-annually.

On March 7, 2024, in connection with the Complex Disposition, the Company repurchased approximately \$30.9 million of the \$150.0 million Notes. In connection with the repurchase, the Company determined the modified debt terms were not substantially different from the original terms and applied modification accounting. The Company derecognized approximately 20.6% of the unamortized debt discount and issuance costs, which resulted in an approximately \$4.9 million loss on partial debt extinguishment that was attributed to the discontinued operation from the Complex Disposition. Additionally, on June 21, 2024, the Company repurchased approximately \$0.3 million of the Notes in connection with an asset sale.

The Company repurchased the following amounts of Notes in December 2024: \$12.0 million pursuant to a private repurchase transaction, \$1.2 million pursuant to redemptions / repurchases, and \$75.6 million utilizing 95% of the net proceeds received from the First We Feast Disposition. In connection with the aforementioned repayments (repurchases), the Company determined the modified debt terms were not substantially different from the original terms and applied modification accounting, utilizing the original cash flows in the cash flow test since the debt was modified more than once

in one year. The Company derecognized approximately 74.7% of the unamortized debt discount and issuance costs, which resulted in an approximately \$10.8 million loss on partial debt extinguishment, of which \$6.9 million was attributed to the discontinued operation from the First We Feast Disposition and the remainder was attributed to continuing operations.

Pursuant to the fourth supplemental Indenture, on January 31, 2025, the Company paid a cash fee of \$0.9 million to the Trustee (as defined in the Indenture) for the benefit of all holders of the Notes then-outstanding, thereby extending the earliest date that the Optional Repurchase Notices (as defined in the Indenture) may be delivered to the Company to March 31, 2025. On February 25, 2025, approximately \$0.3 million of Notes were repurchased in connection with proceeds received from a previous asset sale. On March 31, 2025, pursuant to the fourth supplemental Indenture, the Company paid a cash fee of approximately \$1.2 million to the Trustee (as defined in the Indenture) for the benefit of all holders of the Notes then-outstanding, thereby extending the earliest date that the Optional Repurchase Notices (as defined in the Indenture) may be delivered to the Company to May 31, 2025. As a result of the aforementioned repurchases / payments, the Company determined the modified debt terms were not substantially different from the original terms and applied modification accounting, utilizing the original cash flows in the cash flow test since the debt was modified more than once in one year. The Company derecognized approximately 1% of the unamortized debt discount and issuance costs, which resulted in an approximately \$nil loss on partial debt extinguishment.

On June 3, 2025, the Company redeemed all of the remaining Notes for approximately \$30.9 million, consisting of \$29.7 million of principal and \$1.2 million of accrued interest. The Indenture has been satisfied and discharged in full, except for those provisions that expressly survive as provided in Section 3.01 of the Indenture, including without limitation, Section 7.06 of the Indenture. The Company recorded a loss on early extinguishment of debt of approximately \$5.5 million for the three and six months ended June 30, 2025, which was recorded within other expense (income), net.

Interest expense on the Notes was recognized at an effective interest rate of approximately 23% and totaled \$0.9 million and \$1.4 million for the three months ended June 30, 2025 and 2024, respectively, and \$2.1 million and \$2.7 million for the six months ended June 30, 2025 and 2024, respectively, of which amortization of the debt discount and issuance costs comprised \$0.5 million and \$0.5 million for the three months ended June 30, 2025 and 2024, respectively, and \$1.0 million and \$0.9 million for the six months ended June 30, 2025 and 2024, respectively. The effective interest rate of approximately 23% was remeasured in connection with the aforementioned modification accounting in the first quarter of 2025, and assumed a maturity date of December 3, 2026.

The net carrying amount of the Notes as of June 30, 2025 and December 31, 2024 was:

| | June 30, 2025 | December 31, 2024 |
|--|---------------|-------------------|
| Principal outstanding | \$ — | \$ 30,000 |
| Unamortized debt discount and issuance costs | — | (4,482) |
| Net carrying value | <u>\$ —</u> | <u>\$ 25,518</u> |

The fair value of the Notes as of December 31, 2024 approximated the face value (principal amount outstanding) and was estimated using Level 3 inputs.

Term Loan

On May 23, 2025 (the “Closing Date”), the Company entered into a credit agreement (the “Credit Agreement”) with a financial institution that provides for, among other things, an asset-backed term loan (i.e., the Term Loan), with a commitment amount of the greater of \$40.0 million and a borrowing base calculated as a percentage of the face amount of certain eligible receivables, plus an overadvance amount of up to \$20.0 million through August 31, 2026, and thereafter \$10.0 million until the second anniversary of the Closing Date, and \$5.0 million thereafter. The Company borrowed \$40.0 million on the Closing Date, and \$40.0 million aggregate principal amount of indebtedness remains outstanding as of June 30, 2025. The Term Loan matures on May 23, 2028, and bears interest at the rate of Secured Overnight Financing Rate (“SOFR”), plus 6.5% per annum, subject to a SOFR floor of 3.5% (the interest rate was approximately 11% at June 30, 2025). The Company is required to repay \$15.0 million of the Term Loan on August 31, 2026, upon the contractual expiration of certain of its outstanding standby letters of credit. The Term Loan is guaranteed by certain of the Company’s domestic and Canadian subsidiaries. The Term Loan’s lender has a first lien on substantially all assets of the Company and the Guarantors (as defined in the Credit Agreement). Pursuant to the Credit Agreement, the Company must

maintain minimum liquidity of \$5.0 million. No other financial maintenance covenants are applicable, and the Company was in compliance with the aforementioned covenant as of June 30, 2025.

The Credit Agreement also contains customary representations and warranties, events of default, financial reporting requirements, and affirmative and negative covenants, including restrictive covenants that, among other things, limit the ability of the Company and its subsidiaries to incur additional debt or liens, make acquisitions, make investments, pay dividends or buy back capital stock, dispose of assets or enter into transactions with affiliates, subject in each case to exceptions. The Company may prepay the Loan in whole or in part at any time after May 23, 2026 upon at least one business day's notice together with accrued interest and a prepayment premium on the amount repaid equal to 2.5% until the second anniversary of the closing date and 1.0% thereafter.

Debt discount / issuance costs related to the Term Loan totaled \$2.1 million and will be amortized to interest expense using the effective interest method over the contractual term.

Interest expense on the Term Loan is recognized at an effective interest rate of approximately 13% and totaled \$0.5 million for the three and six months ended June 30, 2025, of which amortization of the debt discount and issuance costs comprised \$0.1 million for the three and six months ended June 30, 2025.

The net carrying amount of the Loan as of June 30, 2025 was:

| | June 30, 2025 | December 31, 2024 |
|--|---------------|-------------------|
| Principal outstanding | \$ 40,000 | \$ — |
| Unamortized debt discount and issuance costs | (2,022) | — |
| Net carrying value | \$ 37,978 | \$ — |

The estimated fair value of the Term Loan approximates the carrying value because the variable interest rate approximates current market rates.

Film Financing Arrangements

2X Blind Partners, Inc. Loan Commitment

On June 13, 2025, 2X Blind Partners, Inc. ("2X Blind"), a majority-owned subsidiary of HuffPost Studios Canada, Inc. which is an indirectly held subsidiary of the Company, entered into a loan and security agreement providing for a loan commitment amount (the "Loan Commitment") of \$5.2 million. The lender has a first priority secured lien in all of 2X Blind's assets, tangible and intangible, including but not limited to all proceeds, rights, accounts receivable, cash accounts, equipment, intellectual property, future proceeds, and virtually any other asset currently in 2X Blind's possession or in the future. The Loan Commitment is funded in installments ranging from June 13, 2025 through August 8, 2025, of which \$2.9 million was funded and remains outstanding as of June 30, 2025. An additional \$1.0 million was received as of August 7, 2025.

The Loan Commitment is being used to fund the production, post-production, and delivery costs of a feature film currently in production, and is required to be repaid using proceeds from contracts with third parties for distribution rights along with expected production tax credits. Specifically, \$2.6 million is due on March 16, 2026, \$2.4 million is due on August 14, 2026, and \$0.2 million is due on September 14, 2026. Interest on the Loan Commitment is fixed at \$0.5 million, unless in the event of default (the implied fixed interest rate is approximately 10%).

Debt discount / issuance costs related to the Loan Commitment totaled approximately \$0.7 million and will be amortized to capitalized film costs (included in prepaid and other assets within the condensed consolidated balance sheets) using the effective interest method over the contractual term. Interest expense associated with this Loan Commitment is included as a capitalized film cost as of June 30, 2025, and was \$nil for the three and six months ended June 30, 2025. As of June 30, 2025, the net carrying value of the Loan Commitment approximated \$2.9 million (\$2.6 million was classified as current debt and the remaining \$0.3 million was classified as non-current debt within the condensed consolidated balance sheet as of June 30, 2025).

Girls Like Girls Film Inc. Indebtedness

On June 26, 2025, BuzzFeed Studios Canada, Inc., an indirectly held subsidiary of the Company, acquired a majority stock interest (i.e., 70%) in Girls Like Girls Film Inc. Girls Like Girls Film Inc. has debt of approximately \$4.8 million (CAD \$6.6 million) (the “Girls Like Girls’ Indebtedness”), of which \$4.0 million is required to be repaid with proceeds from a contract with a third party for distribution rights for a feature film, and the remaining \$0.8 million is due when Girls Like Girls Film Inc. receives expected production tax credits (both repayment dates are currently unknown, but are expected to occur within the next 12 months). Included in the Girls Like Girls’ Indebtedness is an interest reserve of \$0.3 million used to satisfy interest expense. The Girls Like Girls’ Indebtedness bears an interest rate of the Royal Bank Prime rate as published by the Royal Bank of Canada, plus an applicable margin of 1.25% (the implied interest rate was approximately 6% June 30, 2025). The Company incurred approximately \$nil interest expense for the three and six months ended June 30, 2025.

Girls Like Girls Film Inc. also has available to it a \$0.4 million (CAD \$0.6 million) foreign exchange line of credit, of which there is no amount currently outstanding.

The Girls Like Girls’ Indebtedness contains customary financial reporting requirements and affirmative and negative covenants, including covenants that, among other things, restrict the cost of production exceeding 105% of the reported budget and prohibit the disposal of assets or entrance into any business combination without prior consent (the Company was in compliance with the covenants as of June 30, 2025). The entire \$4.8 million aggregate principal amount of the Girls Like Girls’ Indebtedness is classified as current debt within the condensed consolidated balance sheet as of June 30, 2025.

Future Principal Payments of Long-Term Debt and Weighted-Average Interest Rate on Short-Term Borrowings

As of June 30, 2025, future principal payments of long-term debt outstanding were as follows:

| Year | Amount |
|-------|-----------|
| 2025 | \$ — |
| 2026 | 15,342 |
| 2027 | — |
| 2028 | 25,000 |
| 2029 | — |
| Total | \$ 40,342 |

As at June 30, 2025, the weighted average interest rate on short-term borrowings was approximately 7%.

9. Stockholders’ Equity

Common Stock

In connection with the closing of the Business Combination, the Company authorized the issuance of 700,000,000 shares of Class A common stock, par value \$0.0001 per share, 20,000,000 shares of Class B common stock, par value \$0.0001 per share, and 10,000,000 shares of Class C common stock, par value \$0.0001 per share. Each share of Class A common stock is entitled to one vote and each share of Class B common stock is entitled to fifty votes. Class C common stock is non-voting.

Preferred Stock

In connection with the closing of the Business Combination, the Company authorized the issuance of 50,000,000 shares of preferred stock, par value \$0.0001 per share. The Company’s board of directors is authorized, without further stockholder approval, to issue such preferred stock in one or more series, to fix the voting rights, if any, designations, powers, preferences and relative, participating, optional or other special rights, if any, of each such series and any qualifications, limitations or restrictions thereof, applicable to the shares of each series. There were no issued and outstanding shares of preferred stock as of June 30, 2025 or December 31, 2024.

Repurchase of Common Stock

On May 23, 2025, the Company entered into a share repurchase agreement with New Enterprise Associates 13, L.P., then a holder of the Company’s outstanding Class A common stock, providing for the Company to repurchase 1.8 million shares of its Class A common stock, par value of \$0.0001 per share, in a privately negotiated transaction, at a purchase price of \$1.82 per share, for an aggregate purchase price of approximately \$3.3 million. The repurchase was approved by the Company’s board of directors, and this repurchase of common stock took place on May 23, 2025. This transaction resulted in the repurchased 1.8 million shares of the Company’s Class A common stock being classified as treasury stock, which was recorded at cost, within the Company’s condensed consolidated balance sheet as of June 30, 2025, as the Company does not have any current formal or constructive plans to retire the shares.

Stock-Based Compensation

Stock Options

A summary of the stock option activity under the Company’s equity incentive plans is presented below:

| | Number of Shares | Weighted Average Exercise Price | Weighted Average Remaining Term | Aggregate Intrinsic Value |
|-----------------------------------|---------------------|--|--|---------------------------------|
| Balance as of December 31, 2024 | 6,882 | \$ 2.95 | 9.24 | \$ 3,263 |
| Granted | — | — | — | — |
| Exercised | (7) | 2.38 | — | — |
| Forfeited | (233) | 2.21 | — | — |
| Expired | (39) | 28.17 | — | — |
| Balance as of June 30, 2025 | 6,603 | \$ 2.83 | 8.63 | \$ — |
| Expected to vest at June 30, 2025 | 6,603 | \$ 2.83 | 8.63 | \$ — |
| Exercisable at June 30, 2025 | 2,298 | \$ 4.00 | 8.38 | \$ — |

As of June 30, 2025, the total share-based compensation costs not yet recognized related to unvested stock options was \$5.9 million, which is expected to be recognized over the weighted-average remaining requisite service period of 1.0 year.

Restricted Stock Units

A summary of restricted stock unit (“RSU”) activity is presented below:

| | Shares | Weighted Average Grant- Date Fair Value |
|-------------------------------------|--------|---|
| Outstanding as of December 31, 2024 | 1,103 | \$ 1.97 |
| Granted | 2,945 | 2.01 |
| Vested | (550) | 2.23 |
| Forfeited | (9) | 2.64 |
| Outstanding as of June 30, 2025 | 3,489 | \$ 1.96 |

As of June 30, 2025, there were approximately \$6.2 million of unrecognized compensation costs related to RSUs.

Stock-Based Compensation Expense

The following table summarizes stock-based compensation expense included in the condensed consolidated statements of operations:

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|--|-----------------------------|----------|---------------------------|----------|
| | 2025 | 2024 | 2025 | 2024 |
| Cost of revenue, excluding depreciation and amortization | \$ 284 | \$ 331 | \$ 586 | \$ 513 |
| Sales and marketing | 158 | 44 | 306 | 167 |
| General and administrative | 764 | 1,209 | 1,566 | 1,547 |
| Research and development | 120 | 114 | 245 | 175 |
| Total | \$ 1,326 | \$ 1,698 | \$ 2,703 | \$ 2,402 |

RSUs settle into shares of common stock upon vesting. Upon the vesting of the RSUs, for certain employees, the Company net-settles the RSUs and withholds a portion of the shares to satisfy minimum statutory employee withholding tax requirements. Total payment of the employees' tax obligations to the tax authorities is reflected as a financing activity within the condensed consolidated statements of cash flows.

At-The-Market Offering

On March 21, 2023, the Company filed a shelf registration statement on Form S-3 (the "Shelf Registration Statement") under which it may, from time to time, sell securities in one or more offerings having an aggregate offering price of up to \$150.0 million. The Shelf Registration Statement was declared effective as of April 5, 2023. On June 20, 2023, the Company entered into an At-The-Market Offering Agreement with Craig-Hallum Capital Group LLC pursuant to which the Company was able to sell up to 3,316,503 shares of its Class A common stock. In July 2024, the Company increased the size of the offering available under the At-The-Market-Offering Agreement to \$150.0 million. As of June 30, 2025, the Company had sold, in the aggregate, 1,153,345 shares of its Class A common stock, at an average price of \$2.52 per share, for aggregate net proceeds of \$2.8 million after deducting commissions and offering expenses. The Company used the aggregate net proceeds for general corporate purposes.

10. Net Loss Per Share

Net loss per share is computed using the two-class method. Basic net loss per share is computed using the weighted average number of shares of common stock outstanding for the period, net of treasury stock. Diluted net loss per share reflects the effect of the assumed exercise of any stock options, the vesting of any restricted stock units, and the exercise of any warrants (including the Public Warrants and the Private Warrants), in each case only in the periods in which such effect would have been dilutive.

For the three and six months ended June 30, 2025 and 2024, net loss per share amounts were the same for Class A and Class B common stock because the holders of each class are entitled to equal per share dividends. There were no shares of Class C common stock outstanding for any period presented.

The table below presents the computation of basic and diluted net loss per share:

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|-----------------------------|------------------|---------------------------|------------------|
| | 2025 | 2024 | 2025 | 2024 |
| Numerator: | | | | |
| Net loss from continuing operations | \$ (10,627) | \$ (5,374) | \$ (23,088) | \$ (32,324) |
| Net loss from discontinued operations, net of tax | — | (1,986) | — | (10,817) |
| Less: net income attributable to noncontrolling interests | 193 | 127 | 403 | 74 |
| Net loss attributable to holders of Class A and Class B common stock | \$ (10,820) | \$ (7,487) | \$ (23,491) | \$ (43,215) |
| Amounts attributable to BuzzFeed, Inc. for net loss per common share, basic and diluted: | | | | |
| Net loss from continuing operations | (10,820) | (5,501) | (23,491) | (32,398) |
| Net loss from discontinued operations, net of tax | — | (1,986) | — | (10,817) |
| Net loss attributable to BuzzFeed, Inc. | \$ (10,820) | \$ (7,487) | \$ (23,491) | \$ (43,215) |
| Denominator: | | | | |
| Weighted average common shares outstanding, basic and diluted | 38,080 | 37,007 | 38,380 | 36,792 |
| Net loss per common share, basic and diluted: | | | | |
| Continuing operations | \$ (0.28) | \$ (0.15) | \$ (0.61) | \$ (0.88) |
| Discontinued operations | — | (0.05) | — | (0.29) |
| Net loss per common share, basic and diluted, attributable to BuzzFeed, Inc.¹ | \$ (0.28) | \$ (0.20) | \$ (0.61) | \$ (1.17) |

(1) Net loss per share information is presented on a rounded basis using actual amounts. Minor differences in totals may exist due to rounding.

The numerator for net loss per basic and diluted common share from continuing operations excludes the impact of net income attributable to the noncontrolling interests for all periods presented.

The table below presents the details of securities that were excluded from the calculation of diluted loss per share as the effect would have been anti-dilutive:

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|------------------------|-----------------------------|-------|---------------------------|-------|
| | 2025 | 2024 | 2025 | 2024 |
| Stock options | 6,603 | 7,447 | 6,603 | 7,447 |
| Restricted stock units | 3,489 | 1,682 | 3,489 | 1,682 |
| Warrants | 2,469 | 2,469 | 2,469 | 2,469 |

11. Income Taxes

The Company's tax provision or benefit from income taxes for interim periods is determined using an estimate of its annual effective tax rate, adjusted for discrete items, if any. Each quarter, the Company updates its estimate of the annual effective tax rate and makes a year-to-date adjustment to the provision.

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|--------------------------------|-----------------------------|----------|---------------------------|--------|
| | 2025 | 2024 | 2025 | 2024 |
| Income tax provision (benefit) | \$ 333 | \$ (176) | \$ 413 | \$ 506 |
| Effective tax rate | (3.2)% | 3.2 % | (1.8)% | (1.6)% |

For the three and six months ended June 30, 2025 and 2024, the Company's effective tax rate on continuing operations differed from the U.S. federal statutory income tax rate of 21% primarily due to limited tax benefits provided for against its current year pre-tax operating loss, as the Company maintains a full valuation allowance against its U.S. deferred tax assets that are not realizable on a more-likely-than-not basis and the discrete impact of finalization of Canadian tax return filings.

On July 4, 2025, H.R.1, commonly referred to as the "One Big Beautiful Bill Act," was signed into law. In accordance with U.S. GAAP, the Company will account for the tax effects of changes in tax law in the period of enactment, which is the third quarter of calendar year 2025. These changes include provisions allowing accelerated tax deductions for qualified property and research expenditures. The Company is currently in the process of evaluating the impact of these law changes on its condensed consolidated financial statements.

The Company, or one of its subsidiaries, files its tax returns in the U.S. and certain state and foreign income tax jurisdictions with varying statute of limitations. The major jurisdictions in which the Company is subject to potential examination by tax authorities are the U.S., the United Kingdom, Japan, and Canada.

12. Restructuring Costs

In February 2025, the Company announced plans to reduce expenses by implementing an approximately 5% reduction in our then-current workforce. The reduction in workforce was intended to streamline the news operations for HuffPost. The Company incurred approximately \$1.9 million of restructuring costs for the six months ended June 30, 2025, comprised mainly of severance and related benefits costs, all of which were included in costs of revenue, excluding depreciation and amortization.

In February 2024, the Company announced plans to reduce expenses by implementing an approximately 16% reduction in the then-current workforce (after the Complex Disposition, as discussed within Note 18 herein). In doing so, the Company reduced the size of its centralized operations to enable its individual brands to operate with more autonomy and deliver against their differentiated value propositions for advertisers. The reduction in workforce plan was intended to position the Company to be more agile, sustainable, and profitable. The Company incurred approximately \$2.9 million of restructuring costs for the six months ended June 30, 2024, comprised mainly of severance and related benefits costs, of which \$1.2 million were included in cost of revenue, excluding depreciation and amortization, \$1.5 million were included in sales and marketing, and \$0.2 million were included in general and administrative.

Additionally, in accordance with the Asset Purchase Agreement (the "Complex Sale Agreement," refer to Note 18 herein for additional details), dated as of February 21, 2024 between a wholly-owned subsidiary of the Company and Commerce Media Holdings, LLC., pursuant to which the Complex Disposition was consummated, Commerce Media reimbursed the Company for approximately \$1.8 million in payments related to "Non-Transferring Employees" (as defined in the Complex Sale Agreement), including severance. The amount of these severance and related charges are not included within the restructuring charges noted above. The Company treated the reimbursement as an expense reimbursement.

13. Leases

The Company leases office space under non-cancelable operating leases with various expiration dates through 2031 (assumes the early termination option as discussed below is exercised, otherwise, the expiration date is 2036). The Company accounts for leases under ASU 2016-02, *Leases (Topic 842)* ("ASC 842") by recording right-of-use assets and liabilities. The right-of-use asset represents the Company's right to use underlying assets for the lease term and the lease liability represents the Company's obligation to make lease payments under the lease. The Company determines if an arrangement is, or contains, a lease at contract inception and exercises judgment and applies certain assumptions when determining the discount rate, lease term, and lease payments. ASC 842 requires a lessee to record a lease liability based on the discounted unpaid lease payments using the interest rate implicit in the lease or, if the rate cannot be readily determined, the incremental borrowing rate. Generally, the Company does not have knowledge of the rate implicit in the lease and, therefore, uses its incremental borrowing rate for a lease. The lease term includes the non-cancelable period of

the lease and options to extend or terminate the lease when it is reasonably certain the Company will exercise those options. The Company's lease agreements generally do not contain any material residual value guarantees or material restrictive covenants. Certain of the Company's lease agreements include escalating lease payments. Additionally, certain lease agreements contain other provisions which require the Company to pay taxes, insurance, or maintenance costs.

The Company subleases certain leased office space to third parties when it determines there is excess leased capacity. In July 2022, the Company entered into a sublease with a third party with respect to substantially all of the Company's then-existing corporate headquarters. The sublease commenced on August 26, 2022 and expires on May 30, 2026, unless terminated sooner in accordance with the provisions of the sublease. Pursuant to the terms of the sublease, the subtenant is obligated to pay a fixed monthly rent of \$0.8 million, subject to periodic increases. In-lieu of a cash security deposit, the Company received a letter of credit from Citibank for approximately \$4.5 million.

In February 2024, in connection with the Complex Disposition, the Company entered into a space sharing license agreement whereby the Company licensed approximately 11,500 square feet (not including shared spaces) to the purchaser of certain assets of Complex Networks in connection with the Complex Disposition through June 30, 2025. Additionally, in December 2024, the Company entered into space sharing license agreements whereby the Company licensed a portion of the office space in New York City, New York, and Los Angeles, California through May 31, 2025 to the purchaser of certain assets and liabilities of First We Feast in connection with the First We Feast Disposition. Refer to Note 18 herein for additional details.

In March 2025, the Company entered into a 130-month lease agreement for a new corporate headquarters located in New York, New York, which commenced on June 16, 2025 (i.e., the "Commencement Date"). The lease contains one 5-year renewal option and an early termination option after 6-years of the rent commencement date (i.e., December 16, 2025 is the rent commencement date). Upon the Commencement Date, based on various economic and market-based factors, the Company concluded it is reasonably certain to exercise the early termination option, and therefore the lease term was determined to be 6 years, 6 months (i.e., the lease term was determined to be June 16, 2025 through December 15, 2031). The undiscounted lease payments range from approximately \$0.2 million to \$0.3 million per month throughout the contractual term of the lease (approximately \$0.2 million per month throughout the term determined for accounting purposes). Variable lease expenses are not material, and include the Company's proportionate share of operating expenses, property taxes, and insurance. The Company determined this lease was an operating lease, and recorded a right-of-use asset and a noncurrent lease liability of \$11.7 million and \$11.5 million, respectively, upon commencement. The lease did not provide an implicit rate, and therefore the Company used its incremental borrowing rate, which was based on the term of the lease, the economic environment of the lease, and reflects the cost the Company would have had to pay to borrow on a secured basis.

Sublease rent income is recognized as an offset to rent expense on a straight-line basis over the lease term. In addition to sublease rent, other costs such as common-area maintenance, utilities, and real estate taxes are charged to subtenants over the duration of the lease for their proportionate share of these costs.

The following illustrates the lease costs for the three and six months ended June 30, 2025 and 2024:

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|----------------------|-----------------------------|----------|---------------------------|-----------|
| | 2025 | 2024 | 2025 | 2024 |
| Operating lease cost | \$ 5,922 | \$ 6,117 | \$ 11,795 | \$ 12,294 |
| Sublease income | (4,364) | (4,409) | (8,966) | (8,522) |
| Total lease cost | \$ 1,558 | \$ 1,708 | \$ 2,829 | \$ 3,772 |

All components of total lease cost are recorded within general and administrative expenses within the condensed consolidated statements of operations. The Company does not have material short-term or variable lease costs.

The following amounts were recorded in the Company's condensed consolidated balance sheets related to operating leases:

| | June 30, 2025 | December 31, 2024 |
|------------------------------|---------------|-------------------|
| Assets | | |
| Right-of-use assets | \$ 30,880 | \$ 28,562 |
| Liabilities | | |
| Current lease liabilities | \$ 19,311 | \$ 22,084 |
| Noncurrent lease liabilities | 17,628 | 15,138 |
| Total lease liabilities | \$ 36,939 | \$ 37,222 |

Other information related to leases was as follows:

| | Six Months Ended June 30, 2025 | Six Months Ended June 30, 2024 |
|--|-----------------------------------|-----------------------------------|
| Supplemental cash flow information: | | |
| Cash paid for amounts included in measurement of lease liabilities: | | |
| Operating cash flows for operating lease liabilities | \$ 14,280 | \$ 14,073 |
| Right-of-use assets obtained in exchange for operating lease obligations | 11,747 | — |
| | June 30, 2025 | December 31, 2024 |
| Weighted average remaining lease term (years) | 3.1 | 1.8 |
| Weighted average discount rate | 13 % | 14 % |

Maturities of lease liabilities as of June 30, 2025 were as follows:

| Year | Operating Leases |
|------------------------|------------------|
| Remainder of 2025 | \$ 11,336 |
| 2026 | 15,146 |
| 2027 | 4,780 |
| 2028 | 3,227 |
| 2029 | 2,968 |
| Thereafter | 8,454 |
| Total lease payments | 45,911 |
| Less: imputed interest | (8,972) |
| Total | \$ 36,939 |

Sublease receipts to be received in the future under noncancelable subleases as of June 30, 2025 were as follows:

| Year | Amount |
|-------------------|-----------|
| Remainder of 2025 | \$ 7,672 |
| 2026 | 4,692 |
| Thereafter | — |
| Total | \$ 12,364 |

14. Commitments and Contingencies

Guarantees

In the course of business, the Company both provides and receives indemnities which are intended to allocate certain risks associated with business transactions. Similarly, the Company may remain contingently liable for various obligations of a business that has been divested in the event that a third party does not fulfill its obligations under an indemnification obligation. The Company records a liability for indemnification obligations and other contingent liabilities when probable and reasonably estimable.

Legal Matters

The Company is party to various lawsuits and claims in the ordinary course of business. Although the outcome of such matters cannot be predicted with certainty and the impact that the final resolution of such matters will ultimately have on the Company's condensed consolidated financial statements is not known, the Company does not believe that the resolution of these matters will have a material adverse effect on the Company's future results of operations or cash flows.

The Company settled or resolved certain legal matters during the three and six months ended June 30, 2025 and 2024 that did not individually or in the aggregate have a material impact on the Company's business or its condensed consolidated financial position, results of operations, or cash flows.

Mass Arbitrations:

Two mass arbitrations (the "Arbitrations") were initiated before the American Arbitration Association (the "AAA") on March 15, 2022 against the Company and certain of its executive officers and directors (together, the "BuzzFeed Defendants") and Continental Stock Transfer Corporation by 91 individuals previously employed by Legacy BuzzFeed (the "Claimants"). The Claimants alleged that they were harmed when they were allegedly unable to convert their shares of Class B common stock to Class A common stock and sell those shares on December 6, 2021, the first day of trading following the Business Combination, and asserted claims for negligence, misrepresentation, breach of fiduciary duty, and violation of Section 11 of the Securities Act. The Claimants sought to recover unspecified compensatory damages, an award of costs, and any further appropriate relief.

On April 21, 2022, the BuzzFeed Defendants filed a complaint in the Delaware Court of Chancery seeking to enjoin the Arbitrations on the grounds that, inter alia, the Claimants' purported causes of action arise from their rights as shareholders of the Company, are governed by the Company's charter, including its forum selection provision, and are therefore not arbitrable (the "Delaware Action"). The complaint sought declaratory and injunctive relief. A hearing on the merits of the Delaware Action was held on July 26, 2022. On October 28, 2022, the Court of Chancery granted the Company's motion to permanently enjoin the Claimants' arbitration claims.

On January 17, 2023, the Claimants filed amended statements of claim in the Arbitrations against BuzzFeed Media Enterprises, Inc., a wholly-owned subsidiary of the Company, and Continental Stock Transfer & Trust Corporation, the transfer agent for 890 and, later, the Company. The amended statements of claim likewise allege that the Claimants were harmed when they were allegedly unable to convert their shares of Class B common stock to Class A common stock and sell those shares on the first day of trading following the Business Combination. The Claimants allege claims for breach of contract and the covenant of good faith and fair dealing, misrepresentation, and negligence, and seek to recover unspecified compensatory damages, an award of costs, and any further appropriate relief.

On March 29, 2023, BuzzFeed Media Enterprises, Inc., filed a complaint in the Delaware Court of Chancery seeking to enjoin the Arbitrations on the grounds that, inter alia, the Claimants' purported causes of action arise from their rights as shareholders of the Company, are governed by the Company's charter, including its forum selection provision, and are therefore not arbitrable. The complaint seeks declaratory and injunctive relief. The parties cross-moved for summary judgment.

On November 20, 2023, the Court of Chancery heard oral arguments on the Company's motion for summary judgment and the Claimants' cross-motion to dismiss the Company's complaint.

On May 15, 2024, the Court of Chancery issued a decision denying BuzzFeed Media Enterprises, Inc.'s motion for summary judgment, and on September 3, 2024, the Court issued a final order dismissing the complaint.

On September 9, 2024, BuzzFeed Media Enterprises, Inc. filed a notice of appeal of the Delaware Chancery Court's May 15, 2024 decision. An *en banc* hearing of the appeal by the Delaware Supreme Court had been scheduled for April 23, 2025.

On June 18, 2024, the AAA re-initiated the Arbitrations, which had been stayed pending the Delaware Court of Chancery's decision.

On October 24, 2024, BuzzFeed Media Enterprises, Inc. filed its opening appellate brief with the Delaware Supreme Court. Plaintiff thereafter filed its responsive papers. An *en banc* hearing before the Delaware Supreme Court had been scheduled for April 23, 2025 but was postponed for rescheduling. In the interim, the Arbitrations were resolved between the parties and the matters are now closed.

15. Segment Information

Operating segments are defined as components of an enterprise about which separate financial information is available that is evaluated regularly by the chief operating decision maker ("CODM") in deciding how to allocate resources and in assessing performance. The Company determined that its chief executive officer is its CODM who makes resource allocation decisions and assesses performance based upon financial information at the consolidated level. The Company manages its operations as a single segment for the purpose of evaluating and making operating decisions.

Information about the Company's types of products and services from which it derives its revenues, as well as the accounting policies of the Company's single operating and reportable segment, are the same as those described in the summary of significant accounting policies (refer to Note 2 herein for additional details). The CODM assesses performance based on net loss from continuing operations as reported on the condensed consolidated statements of operations for purposes of deciding how to direct resources.

From a significant segment expense perspective, the CODM receives and uses a more bifurcated view of total cost of revenue (excluding depreciation and amortization), as outlined in the table below. Variable cost of revenue represents amounts related to web hosting, advertising serving platform costs, amounts due to third party websites and platforms to fulfill customers' advertising campaigns, and production costs paid to third parties. Fixed cost of revenue primarily represent compensation-related expenses and costs incurred for the publishing of editorial, promotional, and news content across all platforms.

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|--|-----------------------------|-----------|---------------------------|-----------|
| | 2025 | 2024 | 2025 | 2024 |
| Variable cost of revenue | \$ 13,007 | \$ 6,205 | \$ 19,400 | \$ 12,812 |
| Fixed cost of revenue | 14,980 | 15,528 | 32,079 | 36,060 |
| Total cost of revenue, excluding depreciation and amortization | \$ 27,987 | \$ 21,733 | \$ 51,479 | \$ 48,872 |

All other significant segment expenses and other significant segment items that comprise consolidated net loss from continuing operations and are regularly provided to the CODM are consistent with what is presented on the condensed consolidated statements of operations. The aggregate total of such expenses, which are comprised of sales and marketing, general and administrative, research and development, depreciation and amortization, other (expense) income, net, interest expense, net, change in fair value of warrant liabilities, and income tax provision (benefit), were \$29.0 million and \$24.8 million for the three months ended June 30, 2025 and 2024, respectively, and \$54.0 million and \$61.6 million for the six months ended June 30, 2025 and 2024, respectively.

16. Supplemental Disclosures

Film Costs

Film costs, which were included in prepaid and other assets on the condensed consolidated balance sheets, were as follows:

| | June 30, 2025 | December 31, 2024 |
|---------------------------------|-----------------|-------------------|
| Individual Monetization: | | |
| Feature films | \$ 4,060 | \$ 1,712 |
| Total | <u>\$ 4,060</u> | <u>\$ 1,712</u> |

The Company amortized \$3.9 million of film costs for the three and six months ended June 30, 2025, and had no material amortization of film costs for the three and six months ended June 30, 2024. Film cost amortization is included in cost of revenue, excluding depreciation and amortization, in the condensed consolidated statements of operations.

The Company may enter into co-financing arrangements with third parties to jointly finance or distribute certain of its film productions. These arrangements can take various forms, but in most cases involve the grant of an economic interest in a film to an investor who owns an undivided copyright interest in the film. The number of investors and the terms of these arrangements can vary, although investors generally assume the full risks and rewards of ownership proportionate to their ownership in the film. The Company accounts for the proceeds received from the investor under these arrangements as a reduction of its capitalized film costs and the investor's interest in the profit or loss of the film is recorded as either a charge or a benefit, respectively, in cost of revenue, excluding depreciation and amortization. The investor's interest in the profit or loss of a film is recorded each period using the individual film forecast computation method.

Governmental Assistance

Production tax incentives reduced capitalized film costs by \$1.3 million and \$0.3 million as of June 30, 2025 and December 31, 2024, respectively. The Company had receivables related to our production tax credits of \$2.3 million and \$1.3 million as of June 30, 2025 and December 31, 2024, respectively, included in prepaid and other current assets in our condensed consolidated balance sheets.

Supplemental Cash Flow Disclosures

| | Six Months Ended June 30, | |
|---|---------------------------|--------|
| | 2025 | 2024 |
| Cash paid for income taxes, net | \$ 454 | \$ 865 |
| Cash paid for interest | 1,643 | 6,682 |
| Non-cash investing and financing activities: | | |
| Accounts payable and accrued expenses related to property and equipment | 711 | 19 |
| Accrued deferred offering costs | 67 | — |
| Debt assumed for acquisition of Girls Like Girls Film Inc. | 4,790 | — |
| Non-cash contingent consideration for business combination | 481 | — |
| Accrued debt issuance costs | 570 | — |
| Non-cash financing from 2X Blind's Loan Commitment | 500 | — |

17. Other (Expense) Income, net

Other (expense) income, net consisted of the following for the three and six months ended June 30, 2025 and 2024:

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|--------------------------------|-----------------------------|----------|---------------------------|----------|
| | 2025 | 2024 | 2025 | 2024 |
| Exchange gain (loss) | \$ 411 | \$ 169 | \$ 1,118 | \$ (12) |
| Other expense | (231) | (36) | (363) | (663) |
| Other income | 272 | 785 | 995 | 1,037 |
| Loss on extinguishment of debt | (5,532) | — | (5,532) | — |
| Gain on disposition of assets | — | 1,250 | — | 1,250 |
| Total | \$ (5,080) | \$ 2,168 | \$ (3,782) | \$ 1,612 |

18. Held for Sale, Discontinued Operations, Disposals, and Licenses

Held for Sale and Discontinued Operations:

Complex Disposition

As of December 31, 2023, the Company determined the assets of Complex Networks, excluding the First We Feast brand, met the criteria for classification as held for sale. The Company disposed of Complex Networks in order to refocus its business around scalable, high-margin, and tech-led revenue streams. As such, the Company concluded the ultimate disposal represented a strategic shift that had a major effect on the Company's operations and financial results. Therefore, the historical results of Complex Networks are classified as discontinued operations for the three and six months ended June 30, 2024.

On February 21, 2024, a wholly-owned subsidiary of the Company entered into the Complex Sale Agreement with Commerce Media, providing for the sale of certain assets relating to the business of Complex Networks (i.e., the Complex Disposition). Pursuant to the Complex Sale Agreement, Commerce Media purchased certain assets, and assumed certain liabilities, related to the business of Complex Networks, excluding the business operating under the First We Feast brand and as otherwise set forth in the Complex Sale Agreement, for an aggregate purchase price of \$108.6 million, which was received in cash upon closing on February 21, 2024.

In connection with the Complex Disposition, the Company was required to (i) repurchase approximately \$30.9 million of Notes, and (ii) repay approximately \$33.8 million outstanding under the Revolving Credit Facility, plus accrued and unpaid interest of \$0.7 million (such amounts were repurchased / repaid shortly after the Complex Disposition; refer to note 8 herein for additional details). The Company terminated the Revolving Credit Facility, except for the \$15.5 million in letters of credit then-outstanding. The Company incurred a \$0.5 million early termination fee and a standby letter of credit fee of \$0.5 million, both of which were paid upon closing of the Complex Disposition on February 21, 2024. Additionally, as described in Note 8 herein, on February 28, 2024, the Indenture was amended to, among other things, provide that 95% of the net proceeds of future asset sales must be used to repay the Notes.

All historical interest expense associated with the Revolving Credit Facility and 20.6% of the historical interest expense associated with the Notes were allocated to the discontinued operations of the Complex Disposition.

Details of net loss from discontinued operations, net of tax, were as follows (for the Complex Disposition):

| | Three Months Ended June 30, | Six Months Ended June 30, |
|--|--------------------------------|---------------------------|
| | 2024 | 2024 |
| Revenue | \$ — | \$ 2,115 |
| Costs and Expenses | | |
| Cost of revenue, excluding depreciation and amortization | — | 3,500 |
| Sales and marketing | — | 1,046 |
| General and administrative | — | 225 |
| Research and development | — | 344 |
| Total costs and expenses | — | 5,115 |
| Loss from discontinued operations | — | (3,000) |
| Loss on partial debt extinguishment | — | (4,919) |
| Gain on remeasurement of classification to held for sale | — | 854 |
| Other expense, net | — | (292) |
| Interest expense, net | — | (1,230) |
| Loss from discontinued operations before income taxes | — | (8,587) |
| Income tax provision | 877 | 1,502 |
| Net loss from discontinued operations, net of tax | \$ (877) | \$ (10,089) |

Financial results of Complex Networks for the three and six months ended June 30, 2024 are through the date of the Complex Disposition, February 21, 2024, except for the income tax adjustments described below. Allocated general corporate overhead costs do not meet the criteria to be presented within net loss from discontinued operations, net of tax, and were excluded from all figures presented in the table above.

For the three and six months ended June 30, 2024, there was tax expense in discontinued operations as a result of the (i) tax effect of a pre-tax loss, (ii) a valuation allowance against net deferred tax assets that were not realizable on a more-likely-than-not basis, and (iii) permanent items and state taxes related to the Complex Disposition.

The Company recorded a valuation allowance against the assets held for sale to reflect the write-down of the carrying value to fair value less estimated costs to sell. The non-cash valuation allowance of \$9.5 million was recorded within gain (loss) from classification to held for sale in the summarized financial information of discontinued operations for the year ended December 31, 2023. The Company completed the Complex Disposition during the three months ended March 31, 2024 and recorded a final gain on remeasurement of classification to held for sale of \$0.9 million after recording final transaction and related expenses (for a total loss on disposal of approximately \$8.6 million).

The Company had continuing involvement with Commerce Media through a transition services agreement, through which the Company and Commerce Media provided certain services to each other for a period of time following the Complex Disposition (specifically, from February 21, 2024 until August 31, 2024). Furthermore, the Company and Commerce Media entered into a space sharing agreement whereby Commerce Media paid the Company a one-time fee of approximately \$2.8 million for use of certain office space in the Company's corporate headquarters from February 21, 2024 until June 30, 2025.

First We Feast Disposition

As of December 1, 2024, the Company determined the assets and liabilities (disposal group) of First We Feast met the criteria for classification as held for sale. The Company sold First We Feast to finalize its strategy to refocus its business around higher-margin revenue streams such as programmatic advertising and affiliate commerce, as well as tech-led initiatives. As such, the Company determined the ultimate disposal represented a strategic shift that had a major effect on the Company's operations and financial results. Therefore, the historical results of First We Feast are classified as discontinued operations for the three and six months ended June 30, 2024.

On December 11, 2024, a wholly-owned subsidiary of the Company entered into an Asset Purchase Agreement (the "Asset Purchase Agreement") with FEAST OPCO LLC (the "Purchaser"), providing for the sale by the Company to the Purchaser of certain assets and liabilities related to the Company's business operating under the "First We Feast" brand

(i.e., the First We Feast Disposition). The First We Feast Disposition closed on December 11, 2024, immediately following entry into the Asset Purchase Agreement. Pursuant to the terms of the Asset Purchase Agreement, the Purchaser purchased certain assets and assumed certain liabilities related to the business of First We Feast, and, at the Closing (as defined in the Asset Purchase Agreement), paid a purchase price of \$82.5 million, which gives effect to certain closing adjustments for net working capital and accrued employee compensation.

Pursuant to the Indenture, the Company was required to remit 95% of the net proceeds of asset sales to the holders of the Notes. Prior to the sale of the First We Feast brand, on December 10, 2024, the Company entered into privately negotiated transactions with certain holders of the Notes, in which the Company agreed to repurchase approximately \$12.0 million aggregate principal amount of Notes from such holders on December 11, 2024. After giving effect to such private repurchase of \$12.0 million of the Notes (together with accrued and unpaid interest), the Company redeemed \$75.6 million of Notes with 95% of the net proceeds of the First We Feast Transaction (together with accrued and unpaid interest) and redeemed / repurchased \$1.2 million of Notes with cash on hand (together with accrued and unpaid interest). Refer to Note 8 herein for additional details.

Details of net loss from discontinued operations, net of tax, are as follows (for the First We Feast Disposition):

| | Three Months Ended June 30, 2024 | Six Months Ended June 30, 2024 |
|--|--|--------------------------------------|
| Revenue | \$ 5,817 | \$ 13,563 |
| Costs and Expenses | | |
| Cost of revenue, excluding depreciation and amortization | 3,268 | 7,192 |
| Sales and marketing | 770 | 1,537 |
| Depreciation and amortization | 402 | 804 |
| Total costs and expenses | 4,440 | 9,533 |
| Income from discontinued operations | 1,377 | 4,030 |
| Interest expense, net | (2,486) | (4,758) |
| Loss from discontinued operations before income taxes | (1,109) | (728) |
| Income tax provision | — | — |
| Net loss from discontinued operations, net of tax | \$ (1,109) | \$ (728) |

Allocated general corporate overhead costs do not meet the criteria to be presented within net loss from discontinued operations, net of tax, and were excluded from all figures presented in the table above. 63.6% of the historical interest expense associated with the Notes was allocated to the discontinued operation of First We Feast.

For the three and six months ended June 30, 2024, there was no income tax provision in First We Feast's discontinued operations as a result of the valuation allowance against net deferred tax assets that were not realizable on a more-likely-than-not basis.

The Company had continuing involvement with the Purchaser through a transition services agreement, pursuant to which the Company and the Purchaser provided certain services to each other for a period of time following the First We Feast Disposition (specifically for an initial term from December 12, 2024 through June 11, 2025). For the six months ended June 30, 2025, the Company collected a total of \$0.6 million pursuant to the transition services agreement. Additionally, the Company and the Purchaser entered into space sharing licensing agreements pursuant to which the Purchaser licensed the use of certain office space within the Company's offices in New York, New York, and Los Angeles, California, for \$0.1 million per month through May 31, 2025.

License of BuzzFeed, Tasty, and HuffPost's U.K. Operations

On March 28, 2024, BuzzFeed Media Enterprises, Inc., BuzzFeed UK Ltd., and TheHuffingtonPost.com, Inc., all of which are wholly-owned subsidiaries of the Company, entered into a license agreement and an ancillary asset purchase and employee transfer agreement and IT services agreement with Independent Digital News and Media Limited ("IDNM"). Under the license agreement, the above-referenced entities granted IDNM a license to use the intellectual property, websites, social media accounts, and content of the BuzzFeed, Tasty, and HuffPost brands in the U.K. The initial term is

five years, unless earlier terminated pursuant to the terms of the license agreement. All employees who supported the BuzzFeed, Tasty, and HuffPost brands were transferred to IDNM as of April 1, 2024. Pursuant to the license agreement, IDNM will pay an annual license fee of between £0.3 million and £0.5 million (or approximately between \$0.3 million and \$0.6 million as of June 30, 2025), plus a net revenue share of 25% if certain criteria are met, as set forth in the license agreement.

Sale of BringMe Brand

On June 13, 2024, the Company sold 100% of the assets related to the digital media brand known as *BringMe* for approximately \$1.3 million in cash consideration, which is payable in installments through 2028 (\$0.7 million has been received as of June 30, 2025). *BringMe* did not have a material impact on the Company's net loss for any period presented herein.

19. Subsequent Events

On August 7, 2025, the Company announced a plan to reduce its then-current workforce by approximately 6%. The reduction in workforce plan is intended to support the Company's strategic plan and reduce operating expenses by further aligning its cost structure to focus on areas the Company believes are more likely to generate the best long-term results. The Company expects to recognize restructuring charges in connection with the reduction in workforce plan, including severance, outplacement services, and benefits continuation. We estimate that the foregoing charges will range between \$1.3 million to \$1.8 million, and we expect the charges will be recognized and paid primarily in the third quarter of 2025. The substantial majority of these charges will result in cash expenditures, and the reduction in workforce plan is expected to be substantially complete by the end of the third quarter of 2025.

ITEM 2. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with the condensed consolidated financial statements of BuzzFeed and related notes thereto included elsewhere within this Quarterly Report on Form 10-Q. This discussion contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from such forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, those identified below and those discussed in the sections entitled “Risk Factors” and “Cautionary Note Regarding Forward-Looking Statements” included elsewhere in this Quarterly Report on Form 10-Q and in our other filings with the Securities and Exchange Commission. Additionally, our historical results are not necessarily indicative of the results that may be expected for any period in the future.

Company Overview

BuzzFeed, Inc. is home to the best of the Internet. Across entertainment, news, food, pop culture, and commerce, our brands drive conversation and inspire what audiences watch, read, and buy now — and into the future. Our iconic, globally-loved brands include BuzzFeed, HuffPost, and Tasty.

BuzzFeed’s mission is to spread truth, joy, and creativity on the Internet. We are committed to making the Internet better: providing trusted, high-quality, brand-safe entertainment and news; making content on the Internet more inclusive, empathetic and creative; and inspiring our audience to live better lives.

BuzzFeed curates the Internet, and acts as an “inspiration engine,” driving both online and real-world action and transactions. Our strong audience signal and powerful content flywheel have enabled us to build category-leading brands, a deep, two-way connection with our audiences, and an engine for high-quality content at scale and low cost. As a result, each of our brands has a large, loyal, highly-engaged audience that is attractive to advertisers, and through our rich first party data offering and contextual marketing solutions, we are able to help both advertisers and creators effectively and efficiently reach their target audiences. In 2024, our audiences consumed more than 297 million hours of content, and drove over \$500 million in attributable transactions for our commerce partners.

Our strength has always been to adapt our business model to the evolution of the digital landscape. Founded by Jonah Peretti in 2006, BuzzFeed started as a lab in New York City’s Chinatown, experimenting with how the Internet could change how content is consumed, distributed, interacted with, and shared. Our data-driven approach to content creation and our cross-platform distribution network have enabled us to monetize our content by delivering a comprehensive suite of digital advertising products and services and introducing new, complementary revenue streams.

As of December 31, 2023, we determined that the assets of Complex Networks (as defined below), excluding the First We Feast brand, met the criteria for classification as held for sale. Additionally, we concluded the ultimate disposal, which occurred on February 21, 2024 (i.e., the “Complex Disposition”), represented a strategic shift that had a major effect on our operations and financial results. Moreover, we concluded the assets of the First We Feast business met the criteria for classification as held for sale as of December 1, 2024. We determined the ultimate disposal, which took place on December 11, 2024 (i.e., the “First We Feast Disposition”), represented a strategic shift that had a major effect on our operations and final results. As such, the historical financial results of Complex Networks and First We Feast have been reflected as discontinued operations in our condensed consolidated financial statements for the three and six months ended June 30, 2024. Refer to Note 18 to the condensed consolidated financial statements included elsewhere within this Quarterly Report on Form 10-Q for additional details.

The Business Combination

On December 3, 2021, we consummated a business combination (the “Business Combination”) with 890 5th Avenue Partners, Inc. (“890”), certain wholly-owned subsidiaries of 890, and BuzzFeed, Inc., a Delaware corporation (“Legacy BuzzFeed”). In connection with the Business Combination, we acquired 100% of the membership interests of CM Partners, LLC. CM Partners, LLC, together with Complex Media, Inc., is referred to herein as “Complex Networks.” Following the closing of the Business Combination, 890 was renamed “BuzzFeed, Inc.”

Additionally, pursuant to subscription agreements entered into in connection with the merger agreement pursuant to which the Business Combination was consummated, we issued, and certain investors purchased, \$150.0 million aggregate principal amount of unsecured convertible notes due 2026 (the “Notes”) concurrently with the closing of the

Business Combination. We repurchased approximately \$120.0 million of the Notes in 2024 and the remaining \$30.0 million of Notes in 2025, resulting in the full redemption of the Notes. Refer to Note 8 to the condensed consolidated financial statements included elsewhere within this Quarterly Report on Form 10-Q for additional details.

Restructuring

In February 2025, we announced plans to reduce expenses by implementing an approximately 5% reduction in our then-current workforce. The reduction in workforce was intended to streamline the news operations for HuffPost. We incurred approximately \$1.9 million of restructuring costs for the six months ended June 30, 2025, comprised mainly of severance and related benefits costs, all of which were included in costs of revenue, excluding depreciation and amortization.

In February 2024, we announced plans to reduce expenses by implementing an approximately 16% reduction in the then-current workforce (after the Complex Disposition). In doing so, we reduced the size of our centralized operations to enable our individual brands to operate with more autonomy and deliver against their differentiated value propositions for advertisers. The reduction in workforce plan was intended to position us to be more agile, sustainable, and profitable. We incurred approximately \$2.9 million of restructuring costs for the six months ended June 30, 2024, comprised mainly of severance and related benefits costs, of which \$1.2 million were included in cost of revenue, excluding depreciation and amortization, \$1.5 million were included in sales and marketing, and \$0.2 million were included in general and administrative.

Additionally, in accordance with the Asset Purchase Agreement (the “Complex Sale Agreement”), dated as of February 21, 2024 between a wholly-owned subsidiary of the Company and Commerce Media Holdings, LLC., pursuant to which the Complex Disposition was consummated, Commerce Media reimbursed us for approximately \$1.8 million in payments related to “Non-Transferring Employees” (as defined in the Complex Sale Agreement), including severance. The amount of these severance and related charges are not included within the restructuring charges noted above. We treated the reimbursement as an expense reimbursement.

Effects of Current Economic Conditions

Macroeconomic conditions have a direct impact on overall advertising and marketing expenditures in the United States (the “U.S.”). As advertising and marketing budgets are often discretionary in nature, they can be easier to reduce in the short-term as compared to other corporate expenses. Additionally, economic downturns and recessionary fears may also negatively impact our ability to capture advertising dollars. Consequently, we believe advertising and content budgets have been, and may continue to be, affected by macroeconomic factors, such as market uncertainty and elevated interest rates, which has led to reduced spending from advertising and content customers. These macroeconomic factors have adversely impacted our advertising and content revenue in 2024 and to date in 2025, and we expect these factors will continue to adversely affect our revenue in 2025. In addition, uncertainty surrounding macroeconomic factors in the U.S. and globally characterized by inflationary pressure, elevated interest rates, geopolitical issues, trade tensions between the U.S. and its trading partners, tariffs, or other factors may result in a recession, which could have a material adverse effect on our business. Refer to Part I, Item 1A “Risk Factors” within our Annual Report on Form 10-K for the fiscal year ended December 31, 2024 for additional details.

Executive Overview

The following table sets forth our operational highlights for the periods presented (in thousands):

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|-------------------------------------|-----------------------------|-----------|---------------------------|-------------|
| | 2025 | 2024 | 2025 | 2024 |
| <i>GAAP</i> | | | | |
| Total revenue | \$ 46,394 | \$ 41,115 | \$ 82,415 | \$ 78,124 |
| Loss from continuing operations | (3,466) | (5,591) | (17,208) | (29,057) |
| Net loss from continuing operations | (10,627) | (5,374) | (23,088) | (32,324) |
| <i>Non-GAAP</i> | | | | |
| Adjusted EBITDA ⁽¹⁾ | \$ 1,984 | \$ 831 | \$ (3,910) | \$ (13,536) |
| <i>Non-Financial</i> | | | | |
| Time Spent ⁽²⁾ | 69,864 | 70,981 | 137,722 | 138,305 |

(1) See “Reconciliation from net loss from continuing operations to Adjusted EBITDA” for a reconciliation of Adjusted EBITDA (as defined below) to the most directly comparable financial measure in accordance with accounting principles generally accepted in the U.S (“ U.S. GAAP”).

(2) We define Time Spent as the estimated total number of hours spent by users on our owned and operated U.S. properties, our content on Apple News, and our content on YouTube in the U.S., in each case, as reported by Comscore. Time Spent does not reflect time spent with our content across all platforms, including some on which we generated a portion of our advertising revenue, and excludes time spent with our content on platforms for which we have minimal advertising capabilities that contribute to our advertising revenue, including Instagram, TikTok, Facebook, Snapchat, and X (formerly Twitter). There are inherent challenges in measuring the total actual number of hours spent with our content across all platforms; however, we consider the data reported by Comscore to represent industry-standard estimates of the time actually spent on our largest distribution platforms with our most significant monetization opportunities. We use Time Spent to evaluate the level of engagement of our audience. Trends in Time Spent affect our revenue and financial results by influencing the number of ads we are able to show. However, increases or decreases in Time Spent may not directly correspond to increases or decreases in our revenue. For example, the number of programmatic impressions served by third-party platforms can vary based on the advertising revenue optimization strategies of these platforms and, as a result, an increase or decrease in Time Spent does not necessarily correlate with a corresponding increase or decrease in the number of programmatic impressions served, but Time Spent can be a key indicator for our programmatic advertising revenue when the third-party platforms optimize revenue over programmatic impressions. Our definition of Time Spent is not based on any standardized industry methodology and is not necessarily defined in the same manner, or comparable to, similarly titled measures presented by other companies. For the three and six months ended June 30, 2025, Time Spent decreased by 2% and 0%, respectively.

Content Performance Metrics

We use certain metrics to assess the operational and financial performance of our business. On January 1, 2023, we introduced new metrics with respect to our branded content revenue, which represents the majority of our reported direct sold content revenue (branded content is further defined within “Components of Results of Operations” below). Specifically, we monitor the performance of our branded content advertisers through retention and average trailing 12-month revenue per branded content advertiser. Net branded content advertiser revenue retention is an indicator of our ability to retain the spend of our existing customers year-over-year, which we view as a reflection of the effectiveness of our services. In addition, we monitor the number of branded content advertisers and the net average branded content advertiser revenue, as defined below, as these metrics provide further details with respect to the majority of our reported direct sold content revenue and influence our business planning decisions. Our use of net branded content advertiser revenue retention, branded content advertisers, and net average branded content advertiser revenue have limitations as analytical tools, and investors should not consider them in isolation. Additionally, the aforementioned metrics do not have any standardized meaning and are therefore unlikely to be comparable to similarly titled measures presented by other companies. Pro forma amounts for acquisitions and dispositions are calculated as if the acquisitions and / or dispositions occurred on the first day of the applicable period.

The following table sets forth certain operating metrics for our branded content revenue for the three months ended June 30, 2025 and 2024 (on a trailing 12-month basis):

| | June 30, | |
|---|----------|--------|
| | 2025 | 2024 |
| Net branded content advertiser revenue retention ⁽¹⁾ | 46 % | 53 % |
| Branded content advertisers ⁽²⁾ | >25 | >30 |
| Net average branded content advertiser revenue ⁽³⁾ | \$ 0.7 | \$ 0.8 |

- (1) Net branded content advertiser revenue retention is calculated by dividing the branded content revenue for the trailing 12 months from the close of the current reporting period, from advertisers who were also advertisers at the close of the same period in the prior year (the “base period”), by the branded content revenue for the trailing 12 months from the close of the base period. This analysis only considers branded content advertisers who spent greater than \$250,000 (actual dollars) in the trailing 12 months from the close of the base period, and is pro forma for acquisitions and dispositions. This metric also excludes revenues derived from joint ventures and from deals not included in the branded content definition below. In both periods presented, this represents the significant majority of branded content advertiser revenue.
- (2) Represents the actual number of branded content advertisers, excluding branded content advertisers that spent less than \$250,000 (actual dollars) during the trailing 12 months at the close of the current reporting period, and is pro forma for acquisitions and dispositions. This does not mean an included advertiser spent \$250,000 (actual dollars) in any given quarter.
- (3) Represents the net branded content revenue (dollars in millions) generated by branded content customers (as defined in footnote (2) above) during the trailing 12 months at the close of the current reporting period divided by the number of branded content advertisers during that period, and is pro forma for acquisitions and dispositions. This does not mean an included advertiser spent \$250,000 (actual dollars) in any given quarter.

Components of Results of Operations

Revenue: The majority of our revenue is generated through the following types of arrangements:

- **Advertising:** Consists of display, programmatic, and video advertising on our owned and operated sites and applications and social media platforms. The majority of our advertising revenue is monetized on a per-impression basis; however, we also generate revenue from advertising products that are not monetized on a per-impression basis (for example, page takeovers that are monetized on a per-day basis). Advertising revenue is recognized in the period that the related impression or non-impression based metric is delivered. Programmatic impressions on third-party platforms, such as YouTube, are controlled by the individual platforms, and the respective advertising revenue optimization strategies of these platforms have an impact on the number of programmatic impressions that these platforms serve. These optimization strategies change from time to time and have varying impacts on the numbers of programmatic impressions served. Additionally, there is a component of our advertising revenue derived from sources where we are unable to obtain impression data. We generate an immaterial portion of our advertising revenue on platforms excluded from our measurement of Time Spent.
- **Content:** Includes revenue generated from creating content, including promotional content, and customer advertising (herein referred to as “branded content”). Additionally, studio revenue generally includes revenue from feature films, content licensing, TV projects, and other projects inspired by BuzzFeed IP. Content revenue is recognized when the content, or the related action (click or view), is delivered.
- **Commerce and other:** Includes affiliate marketplace revenue and licensing of intellectual property. We participate in multiple marketplace arrangements with third parties whereby we provide affiliate links which redirect the audience to purchase products and / or services from the third parties. When the participant purchases a product and / or service, we receive a commission fee for that sale from the third party. Affiliate marketplace revenue is recognized when a successful sale is made and the commission is earned.

Cost of revenue, excluding depreciation and amortization: Consists primarily of compensation-related expenses and costs incurred for the creation of editorial, promotional, and news content across all platforms, as well as amounts due to third-party websites and platforms to fulfill customers’ advertising campaigns. Production costs paid to third parties and web hosting and advertising serving platform costs are also included in cost of revenue, excluding depreciation and amortization.

Sales and marketing: Consists primarily of compensation-related expenses for sales employees. In addition, sales and marketing expenses include advertising costs and market research.

General and administrative: Consists of compensation-related expenses for corporate employees. Also, it consists of expenses for facilities, professional services fees, insurance costs, and other general overhead costs.

Research and development: Consists primarily of compensation-related expenses incurred for the development of, enhancements to, and maintenance of our website, technology platforms, data collection, and infrastructure. Research and development expenses that do not meet the criteria for capitalization are expensed as incurred.

Depreciation and amortization: Represents depreciation of property and equipment and amortization of intangible assets and capitalized software costs.

Other (expense) income, net: Consists of foreign exchange gains and losses, gains and losses on investments, gains and losses on dispositions of subsidiaries, gains and losses on disposition of assets, income from transition service agreements, losses on extinguishments of debt, and other miscellaneous income and expenses.

Interest expense, net: Consists of interest expense incurred on our borrowings, net of interest income on interest bearing checking accounts.

Change in fair value of warrant liabilities: Reflects the changes in warrant liabilities, which is primarily based on the market price of our public warrants listed on The Nasdaq Capital Market under the symbol “BZFDW.” Refer to Note 4 to the condensed consolidated financial statements included elsewhere within this Quarterly Report on Form 10-Q for additional details.

Income tax provision (benefit): Represents federal, state, and local taxes based on income in multiple domestic and international jurisdictions.

Results of Operations:

Comparison of results for the three and six months ended June 30, 2025 and 2024

The following tables set forth our condensed consolidated statement of operations data for each of the periods presented (in thousands):

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|-----------------------------|------------|---------------------------|-------------|
| | 2025 | 2024 | 2025 | 2024 |
| Revenue | \$ 46,394 | \$ 41,115 | \$ 82,415 | \$ 78,124 |
| Costs and expenses | | | | |
| Cost of revenue, excluding depreciation and amortization | 27,987 | 21,733 | 51,479 | 48,872 |
| Sales and marketing | 4,242 | 3,739 | 8,500 | 12,117 |
| General and administrative | 10,684 | 14,052 | 25,046 | 30,301 |
| Research and development | 2,823 | 2,721 | 5,889 | 5,951 |
| Depreciation and amortization | 4,124 | 4,461 | 8,709 | 9,940 |
| Total costs and expenses | 49,860 | 46,706 | 99,623 | 107,181 |
| Loss from continuing operations | (3,466) | (5,591) | (17,208) | (29,057) |
| Other (expense) income, net | (5,080) | 2,168 | (3,782) | 1,612 |
| Interest expense, net | (1,496) | (1,495) | (2,667) | (3,704) |
| Change in fair value of warrant liabilities | (252) | (632) | 982 | (669) |
| Loss from continuing operations before income taxes | (10,294) | (5,550) | (22,675) | (31,818) |
| Income tax provision (benefit) | 333 | (176) | 413 | 506 |
| Net loss from continuing operations | (10,627) | (5,374) | (23,088) | (32,324) |
| Net loss from discontinued operations, net of tax | — | (1,986) | — | (10,817) |
| Net loss | (10,627) | (7,360) | (23,088) | (43,141) |
| Less: net income attributable to noncontrolling interests | 193 | 127 | 403 | 74 |
| Net loss attributable to BuzzFeed, Inc. | \$ (10,820) | \$ (7,487) | \$ (23,491) | \$ (43,215) |

Costs and expenses included in stock-based compensation expense are included in the condensed consolidated statements of operations as follows (in thousands):

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|--|-----------------------------|----------|---------------------------|----------|
| | 2025 | 2024 | 2025 | 2024 |
| Cost of revenue, excluding depreciation and amortization | \$ 284 | \$ 331 | \$ 586 | \$ 513 |
| Sales and marketing | 158 | 44 | 306 | 167 |
| General and administrative | 764 | 1,209 | 1,566 | 1,547 |
| Research and development | 120 | 114 | 245 | 175 |
| Total | \$ 1,326 | \$ 1,698 | \$ 2,703 | \$ 2,402 |

The following table sets forth our condensed consolidated statement of operations data for each of the periods presented as a percentage of revenue⁽¹⁾:

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|-----------------------------|-------|---------------------------|-------|
| | 2025 | 2024 | 2025 | 2024 |
| Revenue | 100 % | 100 % | 100 % | 100 % |
| Costs and Expenses | | | | |
| Cost of revenue, excluding depreciation and amortization | 60 % | 53 % | 62 % | 63 % |
| Sales and marketing | 9 % | 9 % | 10 % | 16 % |
| General and administrative | 23 % | 34 % | 30 % | 39 % |
| Research and development | 6 % | 7 % | 7 % | 8 % |
| Depreciation and amortization | 9 % | 11 % | 11 % | 13 % |
| Total costs and expenses | 107 % | 114 % | 120 % | 139 % |
| Loss from continuing operations | (7)% | (14)% | (20)% | (39)% |
| Other (expense) income, net | (11)% | 5 % | (5)% | 2 % |
| Interest expense, net | (3)% | (4)% | (3)% | (5)% |
| Change in fair value of warrant liabilities | (1)% | (2)% | 1 % | (1)% |
| Loss from continuing operations before income taxes | (22)% | (15)% | (27)% | (43)% |
| Income tax provision (benefit) | 1 % | — % | 1 % | 1 % |
| Net loss from continuing operations | (23)% | (15)% | (28)% | (44)% |
| Net loss from discontinued operations, net of tax | — % | (5)% | — % | (14)% |
| Net loss | (23)% | (20)% | (28)% | (58)% |
| Less: net income attributable to noncontrolling interests | — % | — % | — % | — % |
| Net loss attributable to BuzzFeed, Inc. | (23)% | (20)% | (28)% | (58)% |

(1) Percentages have been rounded for presentation purposes and may differ from non-rounded results.

Revenue

Total revenue was as follows (in thousands):

| | Three Months Ended June 30, | | | Six Months Ended June 30, | | |
|--------------------|-----------------------------|-----------|----------|---------------------------|-----------|----------|
| | 2025 | 2024 | % Change | 2025 | 2024 | % Change |
| Advertising | \$ 22,589 | \$ 23,188 | (3)% | \$ 43,976 | \$ 44,132 | — % |
| Content | 10,699 | 6,985 | 53 % | 15,123 | 13,720 | 10 % |
| Commerce and other | 13,106 | 10,942 | 20 % | 23,316 | 20,272 | 15 % |
| Total revenue | \$ 46,394 | \$ 41,115 | 13 % | \$ 82,415 | \$ 78,124 | 5 % |

Advertising revenue decreased by \$0.6 million, or 3%, for the three months ended June 30, 2025, driven by a \$2.3 million decline in direct sold advertising products, partially offset by a \$1.7 million increase in programmatic advertising revenue primarily reflecting improved performance on our owned and operated properties driven by continued ad-tech optimizations. For the three months ended June 30, 2025 and 2024, direct sold advertising revenue was \$5.2 million and \$7.5 million, respectively, and programmatic advertising revenue was \$17.4 million and \$15.7 million, respectively. The decline in direct sold advertising revenue reflects broader macroeconomic headwinds, and a shift in our strategy to focus more on programmatic advertising.

Advertising revenue decreased by \$0.2 million, or —%, for the six months ended June 30, 2025, due to a \$4.4 million decline in direct sold advertising products, partially offset by a \$4.2 million increase in programmatic advertising

revenue. For the six months ended June 30, 2025 and 2024, direct sold advertising was \$9.7 million and \$14.1 million, respectively, and programmatic advertising was \$34.3 million and \$30.1 million, respectively.

Content revenue increased by \$3.7 million, or 53%, for the three months ended June 30, 2025, primarily driven by \$4.7 million increase in studio revenue, partially offset by a \$1.0 million decrease in direct sold content revenue. For the three months ended June 30, 2025 and 2024, studio revenue was \$5.9 million and \$1.2 million, respectively, and direct sold content revenue was \$4.8 million and \$5.8 million, respectively. The increase in studio revenue was largely driven by the timing of revenue recognition with respect to delivery and release of a feature film. The decline in direct sold content revenue was primarily driven by a decrease in the number of branded content customers and reduced advertiser demand.

Content revenue increased by \$1.4 million, or 10%, for the six months ended June 30, 2025, primarily driven by a \$5.6 million increase in studio revenue, partially offset by a \$4.2 million decrease in direct sold content revenue. For the six months ended June 30, 2025 and 2024, studio revenue was \$7.5 million and \$1.9 million, respectively, and direct sold content revenue was \$7.6 million and \$11.8 million, respectively.

Commerce and other increased by \$2.2 million, or 20%, for the three months ended June 30, 2025, driven by a \$2.4 million increase in affiliate commission revenue, partially offset by a \$0.2 million decline in other revenue, such as product licensing. For the three months ended June 30, 2025 and 2024, affiliate commerce revenue was \$12.8 million and \$10.4 million, respectively, and other revenue, such as product licensing, was \$0.3 million and \$0.5 million, respectively.

Commerce and other increased by \$3.0 million, or 15%, for the six months ended June 30, 2025, driven by a \$3.4 million increase in affiliate commerce revenue, partially offset by a \$0.4 million decline in other products. For the six months ended June 30, 2025 and 2024, affiliate commerce revenue was \$22.7 million and \$19.3 million, respectively, and other revenue was \$0.6 million and \$1.0 million, respectively.

Cost of revenue, excluding depreciation and amortization:

| | Three Months Ended June 30, | | | Six Months Ended June 30, | | |
|--|-----------------------------|-----------|----------|---------------------------|-----------|----------|
| | 2025 | 2024 | % Change | 2025 | 2024 | % Change |
| Cost of revenue, excluding depreciation and amortization | \$ 27,987 | \$ 21,733 | 29 % | \$ 51,479 | \$ 48,872 | 5 % |
| As a percentage of revenue | 60 % | 53 % | | 62 % | 63 % | |

Cost of revenue, excluding depreciation and amortization, increased by \$6.3 million, or 29%, for the three months ended June 30, 2025, driven by a \$6.8 million increase in variable cost of revenue due to the increase in revenue and changes in the product mix, partially offset by a \$0.4 million decrease in compensation expense reflecting our previous cost savings actions and a \$0.1 million decrease in stock-based compensation expense.

Cost of revenue, excluding depreciation and amortization, increased by \$2.6 million, or 5%, for the six months ended June 30, 2025, driven by a \$6.6 million increase in variable cost of revenue due to the increase in revenue and changes in the product mix, partially offset by a \$3.7 million decrease in compensation expense reflecting our previous cost savings actions and a \$0.3 million decrease in consulting expense.

Sales and marketing:

| | Three Months Ended June 30, | | | Six Months Ended June 30, | | |
|----------------------------|-----------------------------|----------|----------|---------------------------|-----------|----------|
| | 2025 | 2024 | % Change | 2025 | 2024 | % Change |
| Sales and marketing | \$ 4,242 | \$ 3,739 | 13 % | \$ 8,500 | \$ 12,117 | (30)% |
| As a percentage of revenue | 9 % | 9 % | | 10 % | 16 % | |

Sales and marketing expenses increased by \$0.5 million, or 13%, for the three months ended June 30, 2025, driven by a \$0.4 million increase in compensation and related expenses.

Sales and marketing expenses decreased by \$3.6 million, or 30%, for the six months ended June 30, 2025, driven by a \$2.0 million decrease in compensation and related expenses reflecting our previous cost savings actions and a \$1.5 million decrease in restructuring expenses.

General and administrative:

| | Three Months Ended June 30, | | | Six Months Ended June 30, | | |
|----------------------------|-----------------------------|-----------|----------|---------------------------|-----------|----------|
| | 2025 | 2024 | % Change | 2025 | 2024 | % Change |
| General and administrative | \$ 10,684 | \$ 14,052 | (24)% | \$ 25,046 | \$ 30,301 | (17)% |
| As a percentage of revenue | 23 % | 34 % | | 30 % | 39 % | |

General and administrative expenses decreased by \$3.4 million, or 24%, for the three months ended June 30, 2025, driven by a \$2.4 million decrease from the reversal of an accrual that we determined we are no longer liable for, and is non-recurring in nature. The remaining decrease was driven by a \$0.4 million decrease in stock-based compensation expenses and a \$0.3 million decrease in compensation expense.

General and administrative expenses decreased by \$5.3 million, or 17%, for the six months ended June 30, 2025, driven by a \$2.4 million decrease from the reversal of an accrual that we determined we are no longer liable for, and is non-recurring in nature, and a \$2.2 million decrease in compensation expense.

Research and development:

| | Three Months Ended June 30, | | | Six Months Ended June 30, | | |
|----------------------------|-----------------------------|----------|----------|---------------------------|----------|----------|
| | 2025 | 2024 | % Change | 2025 | 2024 | % Change |
| Research and development | \$ 2,823 | \$ 2,721 | 4 % | \$ 5,889 | \$ 5,951 | (1)% |
| As a percentage of revenue | 6 % | 7 % | | 7 % | 8 % | |

Research and development expenses increased by \$0.1 million, or 4%, for the three months ended June 30, 2025, and decreased by \$0.1 million, or 1%, for the six months ended June 30, 2025.

Depreciation and amortization:

| | Three Months Ended June 30, | | | Six Months Ended June 30, | | |
|-------------------------------|-----------------------------|----------|----------|---------------------------|----------|----------|
| | 2025 | 2024 | % Change | 2025 | 2024 | % Change |
| Depreciation and amortization | \$ 4,124 | \$ 4,461 | (8)% | \$ 8,709 | \$ 9,940 | (12)% |
| As a percentage of revenue | 9 % | 11 % | | 11 % | 13 % | |

For the three months ended June 30, 2025, depreciation and amortization expenses decreased by \$0.3 million, or 8%.

For the six months ended June 30, 2025, depreciation and amortization expenses decreased by \$1.2 million, or 12%, primarily driven by a decrease in amortization expense associated with capitalized software.

Other (expense) income, net:

| | Three Months Ended June 30, | | | Six Months Ended June 30, | | |
|-----------------------------|-----------------------------|----------|----------|---------------------------|----------|----------|
| | 2025 | 2024 | % Change | 2025 | 2024 | % Change |
| Other (expense) income, net | \$ (5,080) | \$ 2,168 | NM | \$ (3,782) | \$ 1,612 | NM |
| As a percentage of revenue | (11)% | 5 % | | (5)% | 2 % | |

We recorded other expense, net of \$5.1 million for the three months ended June 30, 2025, compared to other income, net of \$2.2 million for the three months ended June 30, 2024. The change of \$7.2 million was primarily driven by a \$5.5 million increase in loss on extinguishment of debt, a \$1.3 million decrease in gain on disposition of an asset recorded in 2024, and a \$0.5 million decrease in other income (principally reflecting transition services' income in 2024

from the purchaser of Complex Networks), partially offset by a \$0.2 million increase in exchange gain (primarily unrealized).

We recorded other expense, net of \$3.8 million for the six months ended June 30, 2025, compared to other income, net of \$1.6 million for the six months ended June 30, 2024. The change of \$5.4 million was primarily driven by a \$5.5 million increase in loss on extinguishment of debt and a \$1.3 million decrease in gain on disposition of an asset, partially offset by a \$1.1 million increase in exchange gain (primarily unrealized) and a \$0.3 million decrease in other expense.

NM: percentage is not meaningful

Interest expense, net:

| | Three Months Ended June 30, | | | Six Months Ended June 30, | | |
|----------------------------|-----------------------------|------------|----------|---------------------------|------------|----------|
| | 2025 | 2024 | % Change | 2025 | 2024 | % Change |
| Interest expense, net | \$ (1,496) | \$ (1,495) | — % | \$ (2,667) | \$ (3,704) | (28)% |
| As a percentage of revenue | (3)% | (4)% | | (3)% | (5)% | |

Interest expense, net remained relatively flat for the three months ended June 30, 2025.

Interest expense, net decreased by \$1.0 million, or 28%, for the six months ended June 30, 2025, driven by less debt outstanding in 2025 relative to the year-ago period. We expect interest expense, net to increase in 2025 due to the \$40.0 million term loan that was funded in May 2025. Refer to Note 8 to the condensed consolidated financial statements included elsewhere within this Quarterly Report on Form 10-Q for additional details.

Change in fair value of warrant liabilities:

| | Three Months Ended June 30, | | | Six Months Ended June 30, | | |
|---|-----------------------------|----------|----------|---------------------------|----------|----------|
| | 2025 | 2024 | % Change | 2025 | 2024 | % Change |
| Change in fair value of warrant liabilities | \$ (252) | \$ (632) | (60)% | \$ 982 | \$ (669) | NM |
| As a percentage of revenue | (1)% | (2)% | | 1 % | (1)% | |

For the three months ended June 30, 2025, we recorded a loss related to the change in fair value of warrant liabilities of \$0.3 million compared to a loss of \$0.6 million for the three months ended June 30, 2024.

We recorded a gain of \$1.0 million on the change in fair value of warrant liabilities for the six months ended June 30, 2025 compared to a loss of \$0.7 million for the six months ended June 30, 2024.

NM: percentage is not meaningful

Income tax provision (benefit):

| | Three Months Ended June 30, | | | Six Months Ended June 30, | | |
|--------------------------------|-----------------------------|----------|----------|---------------------------|--------|----------|
| | 2025 | 2024 | % Change | 2025 | 2024 | % Change |
| Income tax provision (benefit) | \$ 333 | \$ (176) | NM | \$ 413 | \$ 506 | (18)% |
| As a percentage of revenue | 1 % | — % | | 1 % | 1 % | |

For the three and six months ended June 30, 2025 and 2024, the Company's effective tax rate on continuing operations differed from the U.S. federal statutory income tax rate of 21% primarily due to limited tax benefits provided for against its current year pre-tax operating loss, as the Company maintains a full valuation allowance against its U.S. deferred tax assets that are not realizable on a more-likely-than-not basis and the discrete impact of finalization of Canadian tax return filings.

On July 4, 2025, H.R.1, commonly referred to as the "One Big Beautiful Bill Act," was signed into law. In accordance with U.S. GAAP, we will account for the tax effects of changes in tax law in the period of enactment, which is the third quarter of calendar year 2025. These changes include provisions allowing accelerated tax deductions for qualified

property and research expenditures. We are currently in the process of evaluating the impact of these law changes on our condensed consolidated financial statements.

NM: percentage is not meaningful

Net loss from discontinued operations, net of taxes:

The Complex Disposition and the First We Feast Disposition were finalized during 2024, and therefore there is no activity in the current year.

Non-GAAP Financial Measure

Adjusted EBITDA

Adjusted EBITDA is a non-GAAP financial measure, and represents a key metric used by management and our board of directors to measure the operational strength and performance of our business, to establish budgets, and to develop operational goals for managing our business. We define Adjusted EBITDA as net loss from continuing operations, excluding the impact of net income attributable to noncontrolling interests, income tax provision (benefit), interest expense, net, other expense (income), net, depreciation and amortization, stock-based compensation, change in fair value of warrant liabilities, restructuring costs, and other non-cash and non-recurring items that management believes are not indicative of ongoing operations.

We believe Adjusted EBITDA provides relevant and useful information for investors because it allows investors to view performance in a manner similar to the method used by our management. However, there are limitations to the use of Adjusted EBITDA, and our definition of Adjusted EBITDA may not be comparable to similarly titled measures of other companies. Other companies, including companies in our industry, may calculate non-GAAP financial measures differently than we do, limiting the usefulness of those measures for comparative purposes.

Adjusted EBITDA should not be considered a substitute for loss from continuing operations, net loss, or net loss attributable to BuzzFeed, Inc. that we have reported in accordance with GAAP.

Reconciliation from net loss from continuing operations to Adjusted EBITDA

The following table reconciles consolidated net loss from continuing operations to Adjusted EBITDA for the periods presented:

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|-----------------------------|---------------|---------------------------|--------------------|
| | 2025 | 2024 | 2025 | 2024 |
| Net loss from continuing operations | \$ (10,627) | \$ (5,374) | \$ (23,088) | \$ (32,324) |
| Income tax provision (benefit) | 333 | (176) | 413 | 506 |
| Interest expense, net | 1,496 | 1,495 | 2,667 | 3,704 |
| Other expense (income), net | 5,080 | (2,168) | 3,782 | (1,612) |
| Depreciation and amortization | 4,124 | 4,461 | 8,709 | 9,940 |
| Stock-based compensation | 1,326 | 1,698 | 2,703 | 2,402 |
| Change in fair value of warrant liabilities | 252 | 632 | (982) | 669 |
| Restructuring ⁽¹⁾ | — | 263 | 1,886 | 3,179 |
| Adjusted EBITDA | \$ 1,984 | \$ 831 | \$ (3,910) | \$ (13,536) |

(1) Refer to elsewhere above in Item 2. “Management’s Discussion and Analysis of Financial Condition and Results of Operations” herein for a discussion of the distinct restructuring activities during the six months ended June 30, 2025 and 2024. We exclude restructuring expenses from our non-GAAP measures because we believe they do not reflect expected future operating expenses, they are not indicative of our core operating performance, and they are not meaningful in comparisons to our past operating performance.

Liquidity and Capital Resources

We previously disclosed conditions that raised substantial doubt about our ability to continue as a going concern, which was due to the holders of the Notes having the ability to require us to repurchase all of the Notes then-outstanding, for cash, at any time on or after May 31, 2025. As disclosed in Note 8 to the condensed consolidated financial statements included elsewhere within this Quarterly Report on Form 10-Q, in May 2025, we secured a \$40.0 million asset-backed term loan and used a portion of the proceeds to repay, in full, the Notes. As a result of these efforts, and due to expected cash flows from operations over the next 12 months, the substantial doubt about our ability to continue as a going concern was resolved as of the date of issuance of the condensed consolidated financial statements (the “issuance date”).

As of and for the six months ended June 30, 2025, we had unrestricted cash and cash equivalents of \$29.7 million. However, we have a history of losses, and had an accumulated deficit of \$645.4 million as of June 30, 2025. We have cash available on hand, and believe our existing capital resources will be sufficient to support our operations and meet our obligations as they become due within one year from the issuance date.

Additionally, we may implement incremental cost savings actions (such as the announced reduction in workforce plan; refer to Note 19 to the condensed consolidated financial statements included elsewhere within this Quarterly Report on Form 10-Q for additional details) and pursue additional sources of outside capital to supplement our funding obligations as they become due, which includes additional offerings of our Class A common stock under the at-the-market offering (refer to Note 9 to the condensed consolidated financial statements included elsewhere within this Quarterly Report on Form 10-Q for additional details), or other issuances of Class A common stock or other securities convertible into or exercisable or exchangeable for our Class A common stock. However, as of the issuance date, no additional sources of outside capital have been secured or were deemed probable of being secured, other than our at-the-market-offering, which is subject to the conditions contained in the At-The-Market Offering Agreement dated June 20, 2023 with Craig-Hallum Capital Group LLC.

Moreover, on an ongoing basis, we are evaluating strategic changes to our operations, including asset divestitures, restructurings, or the discontinuance of unprofitable lines of business. Any such transaction could be material to our business, financial condition, and results of operations. The nature and timing of any such changes depend on a variety of factors, including, as of the applicable time: our available cash, liquidity, and operating performance; our commitments and obligations; our capital requirements; limitations imposed under our credit arrangements; and overall market conditions.

Revolving Credit Facility

On December 30, 2020, we entered into a three-year, \$50.0 million, revolving loan and standby letter of credit facility agreement, which was amended and restated on December 15, 2022, and amended on each of June 29, 2023 and September 26, 2023 (i.e., the Revolving Credit Facility). Among other things, the Revolving Credit Facility provided for the issuance of up to \$15.5 million of standby letters of credit, which were issued during the three months ended March 31, 2021 in favor of certain of our landlords. We had no outstanding letters of credit under the Revolving Credit Facility at June 30, 2025 or December 31, 2024, as described below.

On February 21, 2024, in connection with the Complex Disposition as discussed within Note 18 to the condensed consolidated financial statements included elsewhere within this Quarterly Report on Form 10-Q, we terminated the Revolving Credit Facility, except for the \$15.5 million in letters of credit then-outstanding. However, during the second quarter of 2024, we terminated the \$15.5 million in letters of credit outstanding under the Revolving Credit Facility, resulting in the full termination of the Revolving Credit Facility.

Standby Letters of Credit

During the second quarter of 2024, we entered into an agreement with a financial institution for standby letters of credit in the amount of \$15.5 million, which were issued during the second quarter of 2024 in favor of certain of our landlords and remain outstanding as of June 30, 2025. Additionally, during the first quarter of 2025, we entered into an agreement with a financial institution for a standby letter of credit in the amount of approximately \$2.9 million, which was issued in the first quarter of 2025 in favor of the landlord for our new corporate headquarters and remains outstanding as of June 30, 2025. Refer to Note 13 to the condensed consolidated financial statements included elsewhere within this Quarterly Report on Form 10-Q for additional details.

Convertible Notes

In June 2021, in connection with the entry into the merger agreement pursuant to which the Business Combination was consummated, we entered into subscription agreements with certain investors to sell \$150.0 million aggregate principal amount of Notes. In connection with the closing of the Business Combination, we issued, and those investors purchased, the Notes, which were governed by an indenture, dated December 3, 2021, which was amended on each of July 10, 2023, February 28, 2024, October 28, 2024, and December 10, 2024 (i.e., the “Indenture”). The Notes were convertible into shares of our Class A common stock at a conversion price of approximately \$50.00 and bore interest at a rate of 8.50% per annum, payable semi-annually.

We repurchased approximately \$120.0 million of the Notes in 2024, and the remaining \$30.0 million of the Notes were repurchased in 2025. The Indenture has been satisfied and discharged in full, except for those provisions that expressly survive as provided in Section 3.01 of the Indenture, including without limitation, Section 7.06 of the Indenture.

Term Loan

On May 23, 2025 (the “Closing Date”), we entered into a credit agreement (the “Credit Agreement”) with a financial institution that provides for, among other things, an asset-backed term loan (i.e., the Term Loan), with a commitment amount of the greater \$40.0 million and a borrowing base calculated as a percentage of the face amount of certain eligible receivables, plus an overadvance amount of up to \$20.0 million through August 31, 2026, and thereafter \$10.0 million until the second anniversary of the Closing Date, and \$5.0 million thereafter. We borrowed \$40.0 million on the Closing Date, and \$40.0 million aggregate principal amount of indebtedness remains outstanding as of June 30, 2025. The Term Loan matures on May 23, 2028, and bears interest at the rate of Secured Overnight Financing Rate (“SOFR”), plus 6.5% per annum, subject to a SOFR floor of 3.5%. We are required to repay \$15.0 million of the Term Loan on August 31, 2026, upon the contractual expiration of certain of our outstanding standby letters of credit. The Term Loan is guaranteed by certain of our domestic and Canadian subsidiaries. The Term Loan’s lender has a first lien on substantially all of our assets and the Guarantors (as defined in the Credit Agreement). Pursuant to the Credit Agreement, we must maintain minimum liquidity of \$5.0 million. No other financial maintenance covenants are applicable, and we were in compliance with the aforementioned covenant as of June 30, 2025. Refer to Note 8 to the condensed consolidated financial statements included elsewhere within this Quarterly Report on Form 10-Q for additional details.

Film Financing Arrangements

2X Blind Partners, Inc. Loan Commitment

On June 13, 2025, 2X Blind Partners, Inc. (“2X Blind”), a majority-owned subsidiary of HuffPost Studios Canada, Inc. which is an indirectly held subsidiary of ours, entered into a loan and security agreement providing for a loan commitment amount (the “Loan Commitment”) of \$5.2 million, of which approximately \$0.5 million was deducted from the lender and used to satisfy certain expenses, namely interest. The lender has a first priority secured lien in all of 2X Blind’s assets, tangible and intangible, including but not limited to all proceeds, rights, accounts receivable, cash accounts, equipment, intellectual property, future proceeds, and virtually any other asset currently in 2X Blind’s possession or in the future. The Loan Commitment is funded in installments ranging from June 13, 2025 through August 8, 2025, of which \$2.9 million was funded and remains outstanding as of June 30, 2025. An additional \$1.0 million was received as of August 7, 2025.

The Loan Commitment is being used to fund the production, post-production, and delivery costs of a feature film currently in production, and is required to be repaid using proceeds from contracts with third parties for distribution rights along with expected production tax credits. Specifically, \$2.6 million is due on March 16, 2026, \$2.4 million is due on August 14, 2026, and \$0.2 million is due on September 14, 2026. Interest on the Loan Commitment is fixed at \$0.5 million, unless in the event of default.

Refer to Note 8 to the condensed consolidated financial statements included elsewhere within this Quarterly Report on Form 10-Q for additional details.

Girls Like Girls Film Inc. Indebtedness

On June 26, 2025, BuzzFeed Studios Canada, Inc., an indirectly held subsidiary of ours, acquired a majority stock interest in Girls Like Girls Film Inc. Girls Like Girls Film Inc. has debt of approximately \$4.8 million (CAD \$6.6 million), of which \$4.0 million is required to be repaid with proceeds from a contract with a third party for distribution rights for a

feature film, and the remaining \$0.8 million is due when Girls Like Girls Film Inc. receives expected production tax credits (both repayment dates are currently unknown, but are expected to occur within the next 12 months). Girls Like Girls Film Inc. also has available to it a \$0.4 million foreign exchange line of credit, of which there is no amount currently outstanding. Refer to Note 8 to the condensed consolidated financial statements included elsewhere within this Quarterly Report on Form 10-Q for additional details.

Cash flows (used in) provided by operating, investing, and financing activities from continuing operations were as follows for the periods presented:

| | Six Months Ended June 30, | |
|--|---------------------------|-------------|
| | 2025 | 2024 |
| Cash used in operating activities from continuing operations | \$ (8,755) | \$ (14,891) |
| Cash used in investing activities from continuing operations | (7,116) | (6,273) |
| Cash provided by (used in) financing activities | 6,445 | (66,396) |

At-The-Market-Offering

On March 21, 2023, we filed a shelf registration statement on Form S-3 (the “Shelf Registration Statement”) under which we may, from time to time, sell securities in one or more offerings having an aggregate offering price of up to \$150.0 million. The Shelf Registration Statement was declared effective as of April 5, 2023. On June 20, 2023, we entered into an At-The-Market Offering Agreement with Craig-Hallum Capital Group LLC pursuant to which we were able to sell up to 3,316,503 shares of our Class A common stock. In July 2024, we increased the size of the offering available under the At-The-Market-Offering Agreement to \$150.0 million. As of June 30, 2025, we sold, in the aggregate, 1,153,345 shares of our Class A common stock, at an average price of \$2.52 per share, for aggregate net proceeds of \$2.8 million after deducting commissions and offering expenses. We used the aggregate net proceeds for general corporate purposes.

Operating Activities

For the six months ended June 30, 2025, cash used in operating activities from continuing operations was \$8.8 million compared to cash used in operating activities from continuing operations of \$14.9 million for the six months ended June 30, 2024. The change was primarily driven by a \$23.5 million increase in the change in accounts payable, a \$14.1 million improvement in net loss, adjusted for non-cash items, a \$2.0 million increase in the change deferred revenue. These were partially offset by a \$19.2 million decrease in the change in accounts receivable, a \$6.3 million decrease in the change in prepaid expenses and other current assets, a \$5.7 million decrease in the change in accrued expenses, other current liabilities, and other liabilities, a \$1.7 million decrease in the change in lease liabilities, and a \$0.6 million decrease in the change in accrued compensation.

Investing Activities

For the six months ended June 30, 2025, cash used in investing activities from continuing operations was \$7.1 million, which consisted of \$6.3 million of capital expenditures on internal-use software and \$0.8 million of other capital expenditures, partially offset by \$0.3 million in proceeds received from the previous sale of an asset.

For the six months ended June 30, 2024, cash used in investing activities from continuing operations was \$6.3 million, which consisted of \$6.4 million of capital expenditures on internal-use software and \$0.2 million of other capital expenditures, partially offset by \$0.4 million in proceeds from the sale of an asset. For the six months ended June 30, 2024, net cash provided by investing activities from discontinued operations was \$108.6 million, which represents the cash received for the sale of certain assets relating to the business of Complex Networks (i.e., the Complex Disposition) and was non-recurring in nature.

Financing Activities

For the six months ended June 30, 2025, cash provided by financing activities was \$6.4 million, which consisted of \$39.2 million in borrowings from the Term Loan, \$2.4 million in borrowings from the Loan Commitment partially, and \$1.2 million in proceeds from a co-financing arrangement. These were partially offset by \$30.0 million in repayments on the Notes, a \$3.3 million repurchase of common stock, \$2.1 million in consent solicitation fee payments, and \$0.7 million in payments of debt issuance costs associated with the Term Loan.

For the six months ended June 30, 2024, cash used in financing activities was \$66.4 million, which consisted of a \$33.8 million full repayment of the Revolving Credit Facility, \$31.2 million in partial repayments on the Notes, a \$0.6 million payment of deferred issuance costs, and a \$0.5 million early termination payment for the Revolving Credit Facility.

Contractual Obligations

Our principal commitments consist of obligations for repayment of borrowings under the Term Loan and film financing arrangements, along with obligations for office space under non-cancelable operating leases with various expiration dates through 2031 (assumes the early termination option afforded under the new lease for our new corporate headquarters is exercised; otherwise, 2036). Refer to Notes 8 and 13 to the condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q for additional details regarding our contractual obligations.

Critical Accounting Policies and Estimates

We prepare our condensed consolidated financial statements and related notes in accordance with U.S. GAAP. In doing so, we have to make estimates and assumptions that affect our reported amounts of assets, liabilities, revenues, expenses, and related disclosures. We evaluate our estimates and assumptions on an ongoing basis. Our estimates are based on historical experience and other assumptions that we believe are reasonable under the circumstances. To the extent that there are material differences between these estimates and actual results, our financial condition or operating results would be affected.

We consider an accounting judgment, estimate, or assumption to be critical when (1) the estimate or judgment is complex in nature or requires a high degree of judgment and (2) the use of different judgments, estimates, or assumptions could have a material impact on our condensed consolidated financial statements. Refer to “Management’s Discussion and Analysis of Financial Condition and Results of Operations” contained in Part II, Item 7 of our Annual Report on Form 10-K for the fiscal year ended December 31, 2024 for a more complete discussion of our critical accounting policies and estimates.

Recently Adopted and Issued Accounting Pronouncements

Refer to Note 2 to the condensed consolidated financial statements included elsewhere within this Quarterly Report on Form 10-Q for additional details.

Emerging Growth Company Accounting Election

Section 102 of the Jumpstart Our Business Startups Act (the “JOBS Act”) provides that an emerging growth company can take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act of 1933, as amended (the “Securities Act”), for complying with new or revised accounting standards. We are an emerging growth company and have elected to take advantage of the extended transition period. As a result, the condensed consolidated financial statements of BuzzFeed may not be comparable to companies that comply with new or revised accounting standards as of public company effective dates.

In addition, we intend to rely on the other exemptions and reduced reporting requirements provided by the JOBS Act. Specifically, subject to the satisfaction of certain conditions set forth in the JOBS Act, we are not required to, and do not intend to, among other things: (i) provide an auditor’s attestation report on our system of internal control over financial reporting pursuant to Section 404(b) of the Sarbanes-Oxley Act of 2002; (ii) provide all of the compensation disclosures that may be required of non-emerging growth public companies under the Dodd-Frank Wall Street Reform and Consumer Protection Act; (iii) comply with the requirement of the Public Company Accounting Oversight Board regarding the communication of critical audit matters in the auditor’s report on the financial statements; and (iv) disclose certain executive compensation-related items, such as the correlation between executive compensation and performance, and comparisons of the Chief Executive Officer’s compensation to median employee compensation.

We will remain an emerging growth company under the JOBS Act until the earliest of: (i) the last day of our first fiscal year following the fifth anniversary of 890’s initial public offering (i.e., December 31, 2026); (ii) the last date of our fiscal year in which we have total annual gross revenue of at least \$1.235 billion; (iii) the date on we are deemed to be a “large accelerated filer” under the rules of the U.S. Securities and Exchange Commission with at least \$700.0 million of outstanding securities held by non-affiliates; and (iv) the date on which we have issued more than \$1.0 billion in non-convertible debt securities during the previous three years.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We have operations both within the U.S. and internationally, and we are exposed to market risks in the ordinary course of our business. These risks include primarily foreign currency exchange, interest rate fluctuation and equity investment risks.

Foreign Currency Exchange Risk

We transact business in various foreign currencies and obtain international revenue, as well as incur costs denominated in foreign currencies — primarily the British pound, Japanese yen, Australian dollar, and Canadian dollar. This exposes us to the risk of fluctuations in foreign currency exchange rates. Accordingly, changes in exchange rates could negatively affect our revenue and results of operations as expressed in U.S. dollars. Fluctuations in foreign currency rates adversely affects our revenue growth in terms of the amounts that we report in U.S. dollars after converting our foreign currency results into U.S. dollars. In addition, currency variations can adversely affect margins on sales of our products and services in countries outside of the U.S. Generally, our reported revenues and operating results are adversely affected when the U.S. dollar strengthens relative to other currencies. The Company does not enter into foreign currency forward exchange contracts or other derivative financial instruments to hedge the effects of adverse fluctuations in foreign currency exchange rates.

Interest Rate Fluctuation Risk

We are exposed to market risks, which primarily include changes in interest rates. We receive interest payments on our cash and cash equivalents, including on our money market accounts. Changes in interest rates may impact the interest income we recognize in the future. The effect of a hypothetical 10% change in interest rates applicable to our business would not have a material impact on our condensed consolidated financial statements for the three and six months ended June 30, 2025 or 2024.

Equity Investment Risk

We hold an investment in equity securities of a privately-held company without a readily determinable fair value. We elected to account for this investment using the measurement alternative, which is cost, less any impairment, adjusted for changes in fair value resulting from observable transactions for identical or similar investments of the same issuer. We perform a qualitative assessment at each reporting date to determine whether there are triggering events for impairment. The qualitative assessment considers factors such as, but not limited to: the investee's financial performance and business prospects; industry performance; economic environment; and other relevant events and factors affecting the investee. Valuations of our equity investment are complex due to the lack of readily available market data and observable transactions. The carrying value of our investment was \$0.8 million as of both June 30, 2025 and December 31, 2024. Refer to Note 4 to the condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q for additional details.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Disclosure controls and procedures are designed to ensure that information required to be disclosed by us in our reports under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), is recorded, processed, summarized, and reported within the time periods specified in the rules and forms of the U.S. Securities and Exchange Commission, and that such information is accumulated and communicated to our management, including our principal executive officer and principal financial officer or persons performing similar functions, as appropriate, to allow timely decisions regarding required disclosure.

In connection with the audit of our consolidated financial statements as of, and for the years ended, December 31, 2024, 2023, and 2022, we identified material weaknesses in our internal control over financial reporting, which remain unremediated. 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. The material weaknesses identified in our internal control over financial reporting related to: (i) a lack of formalized internal controls and segregation of duties surrounding our financial statement close process, and (ii) a lack of formalized information technology ("IT") general controls in the area of

change management and logical security controls over financial IT systems. The remediation of these deficiencies has required, and will continue to require, a significant amount of time and resources from management and other personnel.

(i) A Lack of Formalized Internal Controls and Segregation of Duties Surrounding our Financial Statement Close Process:

During 2023 and 2024, and continuing into 2025, with the oversight of the audit committee of our board of directors, we continued to execute remediation plans and enhanced controls within the financial statement close process, including documentation improvements for certain higher risk and material balance sheet reconciliation schedules and supporting financial calculations and analyses.

Our management will continue to implement remediation plans to define control procedures, enhance documentation, and enforce segregation of duties to ensure controls are adequately designed and operate sufficiently including, but not limited to: enhancing certain higher risk balance sheet reconciliation schedules, including the completeness and accuracy of information used in controls and the related review procedures; enhancing review procedures with respect to financial results and supporting financial calculations; designing processes and controls to adequately segregate job responsibilities; redesigning workflow approval routing and security permissions; and reducing reliance on manual controls.

(ii) A Lack of Formalized Information Technology General Controls in the Area of Change Management and Logical Security Controls Over Financial Information Technology Systems:

During 2023 and 2024, and continuing into 2025, our management began implementing remediation plans to address certain control deficiencies around system development and change management and IT security, including formalizing the processes and controls around security administration and implementing user access reviews for certain key financial systems. Management hired resources with technical expertise and will continue to centralize security administration for several financial applications and further enhance logical access controls for the remaining applications.

Our management will continue to implement processes and controls to further support and provide appropriate oversight over key financial systems, and intends to continue to implement remediation plans, including, but not limited to: centralizing the change management function; implementing policies and procedures with respect to change management and system development; documenting test procedures and approvals relating to changes made to production; maintaining separate development, test, and production environments; and formalizing controls around security administration.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act) during the quarter ended June 30, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Part II. Other Information

ITEM 1. LEGAL PROCEEDINGS

From time to time, we may become involved in legal proceedings and claims arising in the ordinary course of business, including, but not limited to, disputes in the areas of contracts, securities, privacy, data protection, content regulation, intellectual property, consumer protection, e-commerce, marketing, advertising, messaging, rights of publicity, libel and defamation, health and safety, employment and labor, product liability, accessibility, competition, and taxation. We record a liability when we believe that it is probable that a loss will be incurred by us and the amount of that loss can be reasonably estimated. Based on our current knowledge, we do not believe that there is a reasonable probability that the final adjudication of any such pending or threatened legal proceedings to which we are a party, will, either individually or in the aggregate, have a material adverse effect on our financial position, results of operations, or cash flows. Although the outcome of litigation and other legal matters is inherently subject to uncertainties, we feel comfortable with the adequacy of our insurance coverage.

Mass Arbitrations

Two mass arbitrations (the “Arbitrations”) were initiated before the American Arbitration Association (the “AAA”) on March 15, 2022 against us and certain of our executive officers and directors (together, the “BuzzFeed

Defendants”) and Continental Stock Transfer Corporation by 91 individuals previously employed by Legacy BuzzFeed (the “Claimants”). The Claimants alleged that they were harmed when they were allegedly unable to convert their shares of Class B common stock to Class A common stock and sell those shares on December 6, 2021, the first day of trading following the Business Combination, and asserted claims for negligence, misrepresentation, breach of fiduciary duty, and violation of Section 11 of the Securities Act. The Claimants sought to recover unspecified compensatory damages, an award of costs, and any further appropriate relief.

On April 21, 2022, the BuzzFeed Defendants filed a complaint in the Delaware Court of Chancery seeking to enjoin the Arbitrations on the grounds that, inter alia, the Claimants’ purported causes of action arise from their rights as our shareholders, are governed by our charter, including its forum selection provision, and are therefore not arbitrable (the “Delaware Action”). The complaint sought declaratory and injunctive relief. A hearing on the merits of the Delaware Action was held on July 26, 2022. On October 28, 2022, the Court of Chancery granted the Company’s motion to permanently enjoin the Claimants’ arbitration claims.

On January 17, 2023, the Claimants filed amended statements of claim in the Arbitrations against BuzzFeed Media Enterprises, Inc., our wholly-owned subsidiary, and Continental Stock Transfer & Trust Corporation, the transfer agent for 890 and, later, our transfer agent. The amended statements of claim likewise allege that the Claimants were harmed when they were allegedly unable to convert their shares of Class B common stock to Class A common stock and sell those shares on the first day of trading following the Business Combination. The Claimants allege claims for breach of contract and the covenant of good faith and fair dealing, misrepresentation, and negligence, and seek to recover unspecified compensatory damages, an award of costs, and any further appropriate relief.

On March 29, 2023, BuzzFeed Media Enterprises, Inc., filed a complaint in the Delaware Court of Chancery seeking to enjoin the Arbitrations on the grounds that, inter alia, the Claimants’ purported causes of action arise from their rights as the Company’s shareholders, are governed by our charter, including its forum selection provision, and are therefore not arbitrable. The complaint sought declaratory and injunctive relief. The parties cross-moved for summary judgment.

On November 20, 2023, the Court of Chancery heard oral arguments on BuzzFeed Media Enterprises, Inc.’s motion for summary judgment and the Claimants’ cross-motion to dismiss the Company’s complaint.

On May 15, 2024, the Court of Chancery issued a decision denying BuzzFeed Media Enterprises, Inc.’s motion for summary judgment, and on September 3, 2024, the Court issued a final order dismissing the complaint.

On September 9, 2024, BuzzFeed Media Enterprises, Inc. filed a notice of appeal of the Delaware Chancery Court’s May 15, 2024 decision. An *en banc* hearing of the appeal by the Delaware Supreme Court had been scheduled for April 23, 2025.

On June 18, 2024, the AAA re-initiated the Arbitrations, which had been stayed pending the Delaware Court of Chancery’s decision.

On October 24, 2024, BuzzFeed Media Enterprises, Inc. filed its opening appellate brief with the Delaware Supreme Court. Plaintiff then filed its responsive papers. An *en banc* hearing before the Delaware Supreme Court was scheduled for April 23, 2025 but was postponed for rescheduling. In the interim, the Arbitrations were resolved between the parties and the matters are now closed.

For information regarding other legal proceedings in which we are involved, refer to Note 14 to the condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q for additional details.

ITEM 1A. RISK FACTORS

Disclosure about our existing risk factors is set forth in Item 1A, “Risk Factors,” in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024. Other than as described below, our risk factors have not changed materially since December 31, 2024.

At times, we rely on third-party loans and other external financing to fund our production and development of films, television programming, and other ancillary content. Although such financing is generally supported by minimum guarantees or other commitments, and not dependent on revenues generated from exploitation, there can be

no assurance that our productions will ultimately be profitable or that co-financing partners will recover their investments.

Our business model involves securing external financing or co-financing commitments, including loans, credit facilities, and production advances, to fund the development, production, and distribution of live-action and animated films, television programming, interactive games, and other ancillary content. The availability and terms of such financing depend on a number of factors, including market conditions, lender appetite for entertainment-sector risk, and our own financial and operational performance. Most productions secure a completion bond to guarantee completion and delivery, and certain productions have contracts in place for minimum guarantees in exchange for distribution rights (and those minimum guarantees may be paid directly to any lender to repay debt). The repayment of these loans and other financing commitments are sometimes guaranteed by Company subsidiaries and we may not be able to successfully implement arrangements to reduce the risks of production exposure to those subsidiaries, such as failing to fully monetizing tax credits, unsuccessfully applying for government or industry rebates, or the inability to collect other soft money benefits that act as security.

There is inherent uncertainty in the commercial performance of any individual film or other studio content. Audience preferences are unpredictable and can be influenced by numerous factors outside our control, including competition, critical reception, marketing effectiveness, release timing, distribution strategy, and broader economic conditions. In the aggregate, these factors may adversely affect our cash flows and limit our access to additional financing. In addition, we may experience delays and increased costs due to disruptions or events beyond its control, such as strikes by the Writers Guild of America and Screen Actors Guild - American Federation of Television and Radio Artists that could result in months-long shutdowns in television, film, and other studio production.

Investors in individual feature films and other studio productions also face the risk that a project may never yield a return. Factors such as shifting audience preferences, poor reception, or changes in distribution markets could result in a total loss of capital on a given project. This uncertainty could materially affect our financial position and investor returns.

AI-Enabled Search Functionality Has the Potential to Disrupt Traffic, Monetization, and Content Visibility, Particularly for Our News Operations.

The integration of generative AI features into search engines presents a potential risk to our digital business model, particularly for our news operations. These features increasingly surface AI-generated summaries at the top of search results, reducing user engagement with source content. This trend, along with broader platform changes, may adversely impact our traffic volumes and monetization capabilities. Potential risks include:

- **Impacted referral traffic.** AI-generated summaries, such as Google's AI Overviews and AI Mode, often provide answers directly on the search results page, which could lead to fewer users clicking through to publisher websites.
- **Reduced advertising revenue.** Because our monetization strategy includes ad-supported revenue that relies on organic search traffic, any impact on click-through rates may lead to fewer page views and impressions, which could negatively affect advertising revenue.
- **Loss of control over content visibility.** Publishers that block AI crawlers to protect their content from use in AI summaries may be excluded from other search features, such as snippets, Discover, or general indexing. This creates pressure to permit AI access to content in order to maintain baseline visibility, weakening our leverage in negotiating content licensing or access terms.
- **Platform dependency.** The increasing control that search platforms exert over content visibility and distribution may limit our ability to reach audiences, monetize content effectively, or diversify our traffic sources in a competitive and sustainable manner.
- **Diminished brand recognition.** The rise of "zero-click searches," where users find the information they need in the AI summary, means a lack of direct engagement between users and publishers, thereby hindering the development of brand familiarity and loyalty. Furthermore, because an AI Overview can cite multiple sources for a generated answer, an individual publisher's impact may be diluted to users, leading to diminished brand recognition.

To the extent these risks become material in the future and if we are unable to adapt to these changes by evolving our distribution strategies or expanding into more direct or subscription-based revenue models, our financial condition and operating results could be materially and adversely affected.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

None.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

Not applicable.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

Not applicable.

ITEM 6. EXHIBITS

| Exhibit Number | Description |
|-----------------------|--|
| 2.1 | Agreement and Plan of Merger, dated as of June 24, 2021, by and among 890 5th Avenue Partners, Inc., Bolt Merger Sub I, Inc., Bolt Merger Sub II, Inc., and BuzzFeed, Inc. (incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K filed on June 24, 2021). |
| 2.2 | Amendment No. 1 to Agreement and Plan of Merger, dated as of October 28, 2021, by and among 890 5th Avenue Partners, Inc., Bolt Merger Sub I, Inc., Bolt Merger Sub II, Inc., and BuzzFeed, Inc. (incorporated by reference to Exhibit 2.2 to the Company's Registration Statement on Form S-4/A filed on October 29, 2021). |
| 2.3†* | Membership Interest Purchase Agreement, dated as of March 27, 2021, by and among BuzzFeed, Inc., CM Partners, LLC, Complex Media, Inc., Verizon CMP Holdings LLC and HDS II, Inc. (incorporated by reference to Exhibit 2.2 to the Company's Registration Statement on Form S-4 filed on July 30, 2021). |
| 2.4 | Amendment No. 1 to the Membership Interest Purchase Agreement, dated as of June 24, 2021, by and among BuzzFeed, Inc., CM Partners, LLC, Complex Media, Inc., Verizon CMP Holdings LLC and HDS II, Inc. (incorporated by reference to Exhibit 2.3 to the Company's Registration Statement on Form S-4 filed on July 30, 2021). |
| 2.5 | Asset Purchase Agreement, dated as of February 21, 2024, by and between BuzzFeed Media Enterprises, Inc. and Commerce Media Holdings, LLC (incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K filed on February 21, 2024). |
| 2.6 | Asset Purchase Agreement, dated as of December 11, 2024, by and between BuzzFeed Media Enterprises, Inc. and Feast OpCo LLC (incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K filed on December 12, 2024). |
| 3.1 | Second Amended and Restated Certificate of Incorporation of BuzzFeed, Inc., (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed on December 3, 2021). |
| 3.2 | Certificate of Change of Registered Agent and/or Registered Office, dated as of March 13, 2023 (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed on March 15, 2023). |
| 3.3 | Certificate of Amendment of Second Amended and Restated Certificate of Incorporation of BuzzFeed, Inc. filed on June 1, 2023 (incorporated by reference to Exhibit 3.3 to the Company's Quarterly Report on Form 10-Q for the period ended June 30, 2023 filed on August 9, 2023). |
| 3.4 | Second Amendment to the Second Amended and Restated Certificate of Incorporation of BuzzFeed, Inc. filed on April 26, 2024 (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed on May 2, 2024). |
| 3.5 | Restated Bylaws of BuzzFeed, Inc. (incorporated by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K filed on December 9, 2021). |
| 4.1 | Specimen Common Stock Certificate (incorporated by reference to Exhibit 4.1 to the Company's Registration Statement on Form S-4/A filed on October 1, 2021). |
| 4.2 | Specimen Warrant Certificate (incorporated by reference to Exhibit 4.3 (included in Exhibit 4.4) to the Company's Registration Statement on Form S-1/A filed on January 6, 2021). |
| 4.3 | Indenture, dated December 3, 2021, by and between BuzzFeed, Inc. and Wilmington Savings Fund Society, a federal savings bank, as Trustee (incorporated by reference to Exhibit 4.3 to the Company's Current Report on Form 8-K filed on December 9, 2021). |
| 4.4 | Form of Global Note (incorporated by reference to Exhibit 4.4 (included in Exhibit 4.3) to the Company's Current Report on Form 8-K filed on December 9, 2021). |
| 4.5 | First Supplemental Indenture, dated as of July 10, 2023, to the Indenture, dated December 3, 2021 between BuzzFeed, Inc., BuzzFeed Canada, Inc., and Wilmington Savings Fund Society, a Federal Savings Bank, as Trustee (incorporated by reference to Exhibit 4.1 to the Company's Quarterly Report on Form 10-Q for the period ended June 30, 2023 filed on August 9, 2023). |

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| 4.6 | <u>Second Supplemental Indenture, dated February 28, 2024, to the Indenture dated December 3, 2021 between BuzzFeed, Inc. and Wilmington Savings Fund Society, a Federal Savings Bank, as Trustee (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on February 29, 2024).</u> |
| 4.7 | <u>Third Supplemental Indenture, dated October 28, 2024, to the Indenture dated December 3, 2021 between BuzzFeed, Inc. and Wilmington Savings Fund Society, a Federal Savings Bank, as Trustee (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on October 31, 2024).</u> |
| 4.8 | <u>Fourth Supplemental Indenture, dated December 10, 2024, to the Indenture dated December 3, 2021 between BuzzFeed, Inc. and Wilmington Savings Fund Society, a Federal Savings Bank, as Trustee (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on December 12, 2024).</u> |
| 10.1 | <u>Form of Stock Option Agreement for Grants to Employees under the 2021 Equity Incentive Plan (effective as of October 28, 2024) (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the period ending September 30, 2024 filed on November 12, 2024).</u> |
| 10.2 | <u>Form of Restricted Stock Unit ("RSU") Agreement for Grants to Employees under the 2021 Equity Incentive Plan (effective as of October 28, 2024) (incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the period ending September 30, 2024 filed on November 12, 2024).</u> |
| 10.3 | <u>Form of RSU Agreement for Grants to Non-Employee Directors under the 2021 Equity Incentive Plan (effective as of October 28, 2024) (incorporated by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q for the period ending September 30, 2024 filed on November 12, 2024).</u> |
| 10.4 | <u>Credit Agreement, dated May 23, 2025, by and among BuzzFeed, Inc., BuzzFeed Media Enterprises, Inc., the borrowers and guarantors thereto, the lenders thereto and Sound Point Agency LLC (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on May 27, 2025).</u> |
| 10.5†* | <u>Loan and Security Agreement, dated July 13, 2025, by and between 2X Blind Partners, Inc., as borrower, and BondIt LLC, as Lender.</u> |
| 10.6 | <u>Commitment Letter, dated June 13, 2024 as amended and restated as of June 25, 2025, by and among Girls Like Girls Film Inc. as borrower, and Royal Bank of Canada, as the bank (incorporated by reference to Exhibit 10.1 to the Company's Current Report of Form 8-K filed on June 30, 2025).</u> |
| 10.7 | <u>Share Repurchase Agreement dated May 23, 2025 by and between BuzzFeed, Inc. and New Enterprise Associates 13, L.P. (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on May 27, 2025).</u> |
| 10.8 | <u>Agreement of Lease, dated March 3, 2025, by and between BuzzFeed Media Enterprises, Inc., as Tenant, and 50 West 23rd Street A LLC and 50 West 23rd Street B LLC, together as Landlord.</u> |
| 31.1 | <u>Certification of Principal Executive Officer pursuant to Rule 13a-14(a) and 15d-14(a) under the Exchange Act, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u> |
| 31.2 | <u>Certification of Principal Financial Officer pursuant to Rule 13a-14(a) and 15d-14(a) under the Exchange Act, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u> |
| 32.1# | <u>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.</u> |
| 32.2# | <u>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.</u> |
| 101.INS | XBRL Instance Document. |
| 101.SCHXBRL | Taxonomy Extension Schema Document. |
| 101.CAL XBRL | Taxonomy Extension Calculation Linkbase Document. |
| 101.DEF XBRL | Taxonomy Extension Definition Linkbase Document. |
| 101.LAB XBRL | Taxonomy Extension Label Linkbase Document. |

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| 101.PRE XBRL | Taxonomy Extension Presentation Linkbase Document. |
| 104 | Cover Page Interactive Data File (formatted as Inline XBRL and included in Exhibit 101). |

† Schedules and exhibits to this Exhibit omitted pursuant to Regulation S-K Item 601(b)(2). The Registrant agrees to furnish supplementally a copy of any omitted schedule or exhibit to the SEC upon request.

* The Registrant has omitted portions of this Exhibit as permitted under Item 601(b)(1) of Regulation S-K.

This certification is deemed not filed for purpose of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liability of that section, nor shall it be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

BuzzFeed, Inc.

By: /s/ Matt Omer

Chief Financial Officer

(Principal Financial and Accounting Officer and Duly Authorized Officer)

Date: August 7, 2025

PORTIONS OF THIS EXHIBIT HAVE BEEN REDACTED.
CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE IT IS BOTH (i) NOT MATERIAL AND (ii) WOULD BE LIKELY TO CAUSE COMPETITIVE HARM IF PUBLICLY DISCLOSED.
REDACTED MATERIAL IS MARKED WITH [*].**

LOAN AND SECURITY AGREEMENT

THIS LOAN AND SECURITY AGREEMENT (“Agreement”) is made and entered into as of June 13, 2025 (the “Effective Date”) by and between 2X Blind Partners, Inc., a corporation organized and existing under the laws of the state of Delaware (“Borrower”), on the one hand, and BondIt LLC, a limited liability company organized and existing under the laws of the State of California (“Lender”), on the other hand.

Reference is hereby made to the following:

A. Borrower intends to produce a feature-length motion picture currently entitled “[***]” (or whatever title such motion picture is now or may hereafter be known, the “Picture”) based on the original screenplay of the same name written by [***]. Said screenplay and all prior and future drafts and versions thereof are herein referred to as the “Screenplay.”

B. The Commitment Amount shall be in the amount of Five Million One Hundred Sixty Five Thousand United States Dollars (\$5,165,000.00), (the “Commitment Amount”).

C. Borrower has requested that Lender lend and advance senior secured funds to Borrower for use in the payment of production, post-production and delivery costs of the Picture in the aggregate principal amount not to exceed Four Million Six Hundred Twenty Two Thousand United States Dollars (US\$4,622,000.00) (the “Loan”, i.e., the “Commitment Amount”, less [***]).

D. Lender is willing to make the Loan upon the terms and conditions herein contained and in consideration of the agreements, representations and warranties of Borrower hereinafter set forth.

E. The Loan shall be subject to the Guarantors providing Lender the guarantees to Lender hereunder as set forth in the Bad Acts Guaranties.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby agree as follows:

1. **DEFINITIONS.**

The following terms used in this Agreement, the Promissory Note (as defined below), or any certificate, report or other document or instrument made or delivered pursuant to this Agreement shall have the following meanings:

1.1 “Actor Agreement(s)” means the executed agreement for the acting services of [***] in the role of “[***]” and [***] in the role of “[***],” each in form and substance approved by Lender.

1.2 “Additional Funding” has the meaning specified in paragraph 2.9 hereof.

1.3 “Affiliates / Affiliated Person” means any Person (as defined below) which directly or indirectly controls, is controlled by or is under common control with Borrower. For the purposes of this definition, “control” (including with corresponding meanings, the terms “controlled by” and “under common control with”), as applied to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of that Person, whether through the ownership of voting securities, by contract or otherwise.

1.4 “Agreement” means this Loan and Security Agreement as originally executed and as the same may hereafter from time to time be amended, supplemented, modified, extended, renewed or replaced.

1.5 “Assignment(s) of Proceeds” means, with respect to any Distribution Agreement, a notice of assignment, direction to pay, and/or interparty agreement in form and substance approved by Lender, in its sole discretion, substantially in a form as set forth in Exhibit “A”.

1.6 “Assignment of Tax Credit Proceeds” means a notice of assignment, direction to pay, and/or interparty agreement in form and substance approved by Lender, in its sole discretion, with the [***] Film Office.

1.7 “Bad Acts Guaranties” means those certain Bad Acts Guaranty Agreements in form and substance approved by Lender entered into by [***] and [***] on or about the date hereof which shall cover criminal acts, fraud, willful misconduct, and/or material misrepresentation that hinder, contest or in any way interfere, directly or indirectly, with delivery of the Picture to Distributor, any foreclosure of the Lender’s liens and security interests in the Picture, or with any other enforcement of Lender’s rights, powers or remedies under this Agreement.

1.8 “Borrower” has the meaning specified in the introductory paragraph hereof.

1.9 “Borrowing Certificate” has the meaning specified in paragraph 2.3 hereof.

1.10 “Budget” means the production budget for the Picture in the amount of [***], as approved by Lender, attached hereto as Exhibit “B” and incorporated herein by this reference.

1.11 “Business Day” means any day other than a Saturday, Sunday or holiday scheduled by law for commercial banking institutions in the City of Los Angeles, California.

1.12 “CAMA” means the collection account management agreement between Borrower, Lender, a Lender-approved collection account manager (“CAM”) ([***] is hereby approved), et. al.

1.13 “Cash Flow Schedule” means the cash flow schedule for the Picture as approved by Lender.

1.14 “Certificate of Incumbency” has the meaning specified in paragraph 6.2.7 hereof.

1.15 “Chain-of-Title” means those documents which demonstrate ownership of and the right of Borrower to produce, distribute, market and otherwise exploit the Picture and all ancillary and allied rights thereto throughout the universe in all media now existing or later developed (except for rights expressly reserved by third parties and approved by Lender in its sole discretion) and to grant the rights and evidence the rights to be granted to the Distributors (as defined below), licensees, sub-distributors, and others.

1.16 “Collateral” has the meaning specified in paragraph 4.1 hereof.

1.17 “Collection Account” means that certain account managed by the CAM.

1.18 “Commitment Amount” has the meaning specified in Recital B hereof.

1.19 “Condition(s) Precedent” has the meaning specified in paragraph 6 hereof.

1.20 “Condition(s) Subsequent” has the meaning specified in paragraph 7 hereof.

1.21 “Contingency” has the meaning specified in paragraph 3.4 hereof.

1.22 “Copyright Mortgage(s)” means the Copyright Mortgage dated concurrently herewith, between Borrower and Lender, in form and substance acceptable to Lender and its counsel, to be executed, notarized and delivered by Borrower, as amended, restated, supplemented or otherwise modified from time to time, in favor of Lender in accordance with the terms of this Agreement, substantially in a form as set forth on Exhibit “C”, attached hereto and incorporated herein by this reference.

1.23 “DAA” means the distributor assumption agreement, between Borrower and [***], which shall be used to pay for any guild residuals and reserves for the territory in the [***] Distribution Agreement.

1.24 “Default Interest” has the meaning specified in paragraph 2.8.1.

1.25 “DGA” means the Directors Guild of America.

1.26 “Director Agreement” means the executed agreement for the directing services of [***] (“Director”) in form and substance approved by Lender.

1.27 “Distribution Agreement” means the distribution agreements, between Borrower (or Borrower’s agent), on the one hand, and [***] or [***] on the other hand (or any replacement distributor, sub-distributor, or sales agent, subject to Lender’s prior written approval), pursuant to which the Distributor has been granted, sold, conveyed, licensed, sub-licensed, leased, sub-leased, or otherwise transferred rights with respect to the distribution, sub-distribution, sale, rental, lease, sub-lease, licensing, sub-licensing, exhibition, telecast, broadcast, transmission (including, without limitation, by way of satellite or cable) or other use, exploitation or disposition of the Picture or any elements thereof and/or the copyright in any of the foregoing or any part thereof in any media existing now or in the future and in any territory specified therein (including, without limitation, motion picture, television, “home video” and all other audio-visual device rights, merchandising and commercial tie-ups, soundtrack album, novelization and publishing rights, trailer rights, and all other allied, incidental, ancillary, and subsidiary rights), and any permitted amendments, modifications and supplements thereto.

1.28 “Distributor” shall mean [***], [***], and any replacement distributor, additional distributor, sub-distributor, or sales agent, subject to Lender’s prior written approval in each instance.

1.29 “Dollars” or “\$” means the legal currency of the United States.

1.30 “Equipment” shall have the meaning specified in paragraph 4.1.3 hereof.

1.31 “Estimated Tax Credit Amount” means the amount stated in the opinion given by [***] (the “Auditor”) in favor of Lender (estimated cost for all of Auditor’s accounting costs shall be shown to be included as a line item in the Borrower production budget prior to closing and which shall be paid to Auditor as a day one payment requirement) on or before closing of the Loan as being the total amount that Borrower may expect to receive as Tax Credit Proceeds in respect of the Picture, which amount shall be no less than \$2,186,000.

1.32 “Event of Default” has the meaning specified in paragraph 10.1 hereof.

1.33 “Excluded Taxes” means (a) Taxes imposed on Lender’s income or measured by the overall net income or gross receipts of Lender, (b) franchise Taxes imposed on it by the jurisdiction under the laws of which Lender is organized or any political subdivision thereof and (c) U.S. federal withholding Taxes imposed on amounts payable to for the account of Lender, except to the extent that, pursuant to paragraph 3.7, amounts with respect to such Taxes were payable either to Lender’s assignor immediately before Lender became a party hereto.

1.34 “Extension Reserve” has the meaning specified in paragraph 2.8.3 hereof.

1.35 “Film Office” has the meaning specified in paragraph 8.3.4.9 hereof.

1.36 “Governmental Authority” means the government of the United States of America or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

1.37 [***] means [***].

1.38 “[***]Distribution Agreement” means that certain Distribution Agreement for the Picture between [***] and Borrower.

1.39 “Gross Receipts” has the meaning specified in paragraph 4.1.1 hereof.

1.40 “Guarantors” means [***] and [***].

1.41 “Guild Interparty Agreement(s)” means all intercreditor and/or interparty agreements required by any of the Guilds, if any.

1.42 “Guild(s)” means SAG-AFTRA, WGA, DGA, and IATSE.

1.43 “IATSE” means the International Alliance of Theatrical Stage Employees.

1.44 “Indebtedness” means all monetary obligations, contingent and otherwise, of Borrower to Lender hereunder, under the Promissory Note and under the other Loan Documents (as defined below), including, without limitation, the Commitment Amount, the Additional Funding (if applicable), the Set Up Fee, the Interest Fee, the Default Interest on all of the foregoing (if any), and all other unpaid fees, accrued interest costs and expenses Borrower is obligated to pay Lender hereunder or thereunder, and any other obligations secured in the Promissory Note.

1.45 “Indemnified Taxes” means Taxes other than the Excluded Taxes.

1.46 “Interest Fee” has the meaning specified in paragraph 2.8.1.

1.47 “Key Payment(s)” means all payments due to satisfy Chain-of-Title, to pay the premiums for all insurance policies required pursuant to paragraph 8.10 hereof, all deposits relating to the Actor Agreements, deposits due to Guilds as a requirement to commence principal photography, as well as any other payment to any third party included in the Budget which Lender determines, in its sole but reasonable discretion, is reasonably necessary for the progress of production of the Picture or to satisfy conditions for closing the Loan.

1.48 “Key Producers” means, collectively, [***] and [***].

1.49 “Legal Fee” has the meaning specified in paragraph 2.4 hereof.

1.50 “Lender” has the meaning specified in the introductory paragraph hereof.

1.51 “Lender Account” means account number [***], held at Wells Fargo Bank, [***], ABA # [***], SWIFT Code [***], in the name of BondIt LLC, and any other bank account of Lender as may be provided by Lender to Borrower from time to time in writing.

1.52 “Licensing Intermediary” means each Person approved by Lender (in its sole discretion) that has been granted distribution and/or any exploitation rights in the Picture by Borrower in order to mitigate foreign withholding taxes.

1.53 “Literary Property” shall have the meaning specified in paragraph 4.1.1.1.

1.54 “Loan” has the meaning specified in Recital C.

1.55 “Loan Documents” means this Agreement, the Promissory Note, the Shareholder Interest Pledge Agreement (as defined below), the Power of Attorney, the Assignment(s) of Proceeds, the Copyright Mortgages, the Borrowing Certificate, the Bad Acts Guaranties, a UCC-1 Financing Statement, the Producer Holdbacks, the Sales Agent Interparty Agreement, the Tax Credit Power of Attorney, the Assignment of Tax Credit Proceeds, Subordination Agreements, and all other documents, instruments and agreements executed or expressly required to be delivered hereunder or thereunder or pursuant to any transaction contemplated herein or therein.

1.56 “Material Adverse Effect” means any change or effect that: (a) has a material and adverse effect upon the operations, business, properties, assets, liabilities (actual or contingent), financial conditions or prospects of Lender and/or its respective Affiliates; (b) materially impairs the legal right, power or authority of Lender and/or its respective Affiliates to perform their respective obligations under this Agreement or the Loan Documents to which they are a party; (c) materially impairs the ability of Lender and/or its respective Affiliates to perform their respective obligations under this Agreement or any Loan Documents to which they are a party; (d) materially impairs the legality, validity, binding effect or enforceability of, or materially impairs the rights, remedies and benefits available to Lender under this Agreement or any of the Loan Documents; (e) has a material adverse effect on the amount of revenue to be received by the Borrower (or the anticipated time of receipt of such revenue) to be used to satisfy the Obligations in an amount that materially and adversely affects the ability of the Borrower to repay the Obligations when due; (f) results in the Security Interest not being a first priority, perfected Lien in the Collateral subject only to Permitted Encumbrances; or (g) has or would reasonable be expected to have, as determined in Lender’s reasonable discretion, a material adverse effect on (1) the truth of Borrowers representations and warranties hereunder, (2) the satisfaction of any Condition Precedent, or (3) Borrower’s ability to complete and deliver the Picture in accordance with the Lender-approved Budget and/or Production Schedule or the requirements of any Distribution Agreement.

1.57 “Maturity Date” means October 9, 2026.

1.58 “Notice to Insurer” means a notice to insurer of even date herewith from Borrower, in a form approved by Lender, pursuant to which the insurance companies identified therein receive notice of Lender’s security interest in the insurance policies obtained by Borrower pursuant to paragraph 8.10 hereof.

1.59 “Obligations” means all present and future loans, advances, liabilities, obligations, covenants, duties, and indebtedness owing by Borrower or any of its assignees, to Lender in connection with the Picture, whether arising under this Agreement or any of the other Loan Documents, whether or not evidenced by any note, or other instrument or document, whether arising from an extension of credit, indemnification or otherwise, whether direct or indirect, absolute or contingent, due or to become due, primary or secondary, as principal or guarantor, and including, without limitation, all principal, interest (including interest which accrues prior to and after the initiation of insolvency proceedings, whether or not allowed), charges, expenses, fees, outside attorneys’ fees, filing fees, all amounts owing to Lender under any interest rate swap, foreign exchange contract, interest rate agreement, currency swap agreement, interest rate cap, collar, option, or any other similar interest rate protection agreement or arrangement between Borrower and Lender (or any of their Affiliates, whether Lender ceases to be a party to this Loan Agreement or not), on the other hand, or similar agreements heretofore or hereafter entered into between Borrower and Lender (or any of its Affiliates), and any other sums chargeable to Borrower hereunder or under any of the other Loan Documents.

1.60 “Other Taxes” has the meaning set forth in paragraph 3.7.2 hereof.

1.61 “[***]” means [***].

1.62 “Permitted Encumbrances” means (a) the lien of the Lender under this Agreement and the other Loan Documents, (b) the rights granted to [***] and [***] as acknowledged in the Subordination Agreements, provided such rights are subordinate to the lien and rights of Lender under this Agreement and the other Loan Documents until payment of the Indebtedness; (c) any claim, charge, encumbrance, or lien of a laboratory provided for under any lab pledgeholder agreement applicable to the Picture (in form and substance approved by Lender), provided such liens, charges and encumbrances (i) occur in the ordinary course of making the Picture, (ii) are for an aggregate amount which does not at any time exceed the sum of Twenty Five Thousand Dollars (US\$25,000), and (iii) are security for amounts that, at the time the lien is granted, are not yet due and payable or are being contested in good faith, (d) the rights granted to the Guilds pursuant to the Guild Interparty Agreements (in which Lender agrees to subordinate its lien and rights in the Picture to any Guild, respectively, pursuant to the terms thereof), and (e) mechanics, workmen’s,

materialman's and repairmen's liens, provided such liens (i) arise from claims arising in the ordinary course of business, (ii) are for an aggregate amount which does not at any time exceed the sum of Twenty Five Thousand Dollars (US\$25,000), and (iii) arise from claims which are not in default or are being contested in good faith. Without in any way limiting the foregoing, the security interests granted to any Distributor in connection with the Picture under any Distribution Agreement shall be limited to the extent minimally necessary to comply with the terms and conditions of such Distribution Agreement.

1.63 "Person" means any natural person, entity, corporation, company, association, partnership, limited liability company, joint venture, association, joint stock company, unincorporated organization, trust, individual (including personal representatives, executors and heirs of a deceased individual), nation, state, government (including governmental agencies, departments, bureaus, boards, divisions and instrumentalities thereof), trustee, receiver or liquidator.

1.64 "Physical Property," shall have the meaning specified in paragraph 4.1.1.2.

1.65 "Picture" has the meaning specified in Recital A hereof.

1.66 "Post-Production Accountant" means the post-production accountant approved in writing by Lender.

1.67 "Power of Attorney(s)" means a power of attorney, dated concurrently herewith, executed, notarized and delivered by Borrower in favor of Lender in form and substance acceptable to Lender, substantially in a form as set forth on Exhibit "D", attached hereto and incorporated herein by this reference.

1.68 "Proceeds" means all sums payable or for the benefit of Borrower from any source, including, without limitation, proceeds derived from licensing the foreign and domestic distribution rights of the Picture, pursuant to the Distribution Agreement between any Distributor and Borrower (and any sub-distribution agreements), Tax Credit Proceeds, and proceeds derived from the licensing, sale, exploitation, or other turning to account of merchandising or ancillary rights relating to the Screenplay or the Picture.

1.69 "Producer Agreement(s)" means the agreements for the producing services of the Key Producers in form and substance as approved by Lender.

1.70 "Producer Holdback Agreement(s)" means the agreements in form and substance approved by Lender by which there shall be a holdback for [***], [***], and [***] of [***] of their respective producing fees (i.e., [***], [***], and [***]) until (a) Borrower receives additional funding for the Picture from [***] or such alternate source as approved by Lender in writing, upon which time [***] of the respective producer fees may be released to the producers on a dollar-for-dollar basis with any such funding; (b) the final cut is finalized, at which time [***] of their respective producing fees shall be released; and (c) complete delivery to all Distributors pursuant to the terms of the applicable Distribution Agreement, upon which time the remaining [***] of the respective producer fees shall be released to the producers. Any producer fee deferral required to meet the production strike price shall be subject to the same holdback provisions set forth above. All producer fees shall be subject to reductions in the amount equal to any reduction made by any Distributor on the minimum guaranty payable under the applicable Distribution Agreement pursuant to the terms of the applicable Distribution Agreement.

1.71 "Production Account" collectively mean Account Name: [***] and any other account maintained by Borrower into which production funds for the Picture are to be advanced of which Borrower gives Lender prior written notice. The proceeds of the Loan made hereunder, except as otherwise provided in this Agreement, shall first be credited, in accordance with the applicable Borrowing Certificate, into the Production Account set forth on such Borrowing Certificate. Borrower shall maintain the Production Account through to the end of production of the Picture.

1.72 "Production Schedule(s)" means, collectively and individually, the production and post-production schedule(s) for the Picture, subject to written approval by Lender.

1.73 "Promissory Note" means the promissory note to be made and delivered by Borrower to Lender pursuant to paragraph 2.6 hereof, substantially in a form as set forth on Exhibit "E".

- 1.74 “Repayment Amount(s)” has the meaning specified in paragraph 2.7 hereof.
- 1.75 “Repayment Date(s)” has the meaning specified in paragraph 2.7 hereof.
- 1.76 “SAG-AFTRA” means the Screen Actors Guild-American Federation of Television and Radio Artists.
- 1.77 “Sales Agent” shall mean [***], or any replacement sales agent as approved by Lender and Borrower in writing.
- 1.78 “Sales Agent Interparty Agreement” means an interparty agreement between Borrower, Lender, and Sales Agent in form and substance approved by Lender.
- 1.79 “Sales Agency Agreement” means that certain sales agency agreement between Borrower and Sales Agent with respect to the Picture.
- 1.80 “Screenplay” has the meaning specified in Recital A hereof.
- 1.81 “Security Interest” means a valid first priority security interest in the Collateral (including, without limitation, the Proceeds and Tax Credit Proceeds), subject to the Permitted Encumbrances.
- 1.82 “Set Up Fee” has the meaning in paragraph 2.2 hereof.
- 1.83 “Shareholder Pledge Agreement” means the shareholder interest pledge agreement entered into by and between [***] and [***] as pledgors, and Lender, as pledgee, on or about the date hereof.
- 1.84 “Subordination Agreements” means the subordination agreement between Borrower, Lender, and each of [***], and [***], and the subordination agreement between Borrower, Lender, and each of [***], each in form and substance approved by Lender.
- 1.85 “Tax Credit Audit Opinion Letter” means a tax credit audit opinion letter issued by the Auditor showing and estimated tax credit no less than the Estimated Tax Credit Amount.
- 1.86 “Tax Credit Law” means all legislation and regulations enacted and in force in connection with the [***] Film Office and any other relevant government departments in connection with all matters concerning the Tax Credits.
- 1.87 “Tax Credit Power of Attorney” means a power of attorney executed by Borrower in favor of Lender with regard to the Tax Credit Proceeds in form and substance approved by Lender.
- 1.88 “Tax Credit Proceeds” means all refunds, subsidies, rebates or other amounts payable by the State of [***], and its agencies or instrumentalities in connection with the [***] Film Office and any relevant government departments in connection with all matters concerning the Tax Credits.
- 1.89 “Tax Credits” means all tax credits in connection with the Picture pursuant to the Tax Credit Law.
- 1.90 “Taxes” has the meaning set forth in paragraph 3.7.1 hereof.
- 1.91 “Tax Credit Proceeds” means all proceeds from the sale of the [***] cash rebate or other production incentives applicable to the Picture.
- 1.92 “Total Interest Reserve” shall have the meaning specified in paragraph 2.8.3 hereof.
- 1.93 “UCC” means the Uniform Commercial Code as in effect from time to time in the State of California or any other state the laws of which are required to be applied in connection with the issue and perfection of the Security

Interest. Terms defined in the UCC which are not otherwise defined in this Agreement are used herein as defined in the UCC.

1.94 “Uniform Commercial Code Financing Statement” has the meaning specified in paragraph 4.2 hereof.

1.95 “[***]” means [***].

1.96 “[***] Distribution Agreement” means that certain Distribution Agreement for the Picture between [***] and Borrower.

1.97 “WGA” means the Writer’s Guild of America.

2. AGREEMENT TO LEND; LENDER SERVICES.

2.1 Commitment. Subject to the terms and conditions of this Agreement, following execution and delivery of the Loan Documents to Lender, and the satisfaction of the Conditions Precedent (as defined below), and further subject to there not existing any uncured Events of Default (as defined below), Lender hereby agrees to advance the Loan to the Production Account in an amount equal to the Commitment Amount, less the Total Interest Reserve, in the following installments (provided the Lender may deduct and pay Key Payments directly to third parties in Lender’s sole discretion) on our about the target dates set forth below (“Lender Funding Schedule”):

| Lender Funding Schedule | | |
|--------------------------------|---------------------|--|
| Tranche | Amount | Target Date |
| 1 (“ <u>First Tranche</u> ”) | \$1,231,000 USD | 6/13/25 |
| 2 | \$835,000 USD | 6/20/25 |
| 3 | \$836,000 USD | 6/27/25 |
| 4 | Estimated \$729,000 | 7/11/25 <i>Note: Tranche #4 is predicated on the interim spot audit from the Lender approved auditor and CPA firm to verify the spend has accrued to the full level needed to support the tranche.</i> |
| 5 | Estimated \$495,000 | 7/25/25 <i>Note: Tranche #5 is predicated on the full and complete audit from the Lender approved auditor and CPA firm to verify the spend has accrued to the full level needed to support the tranche.</i> |

| | | |
|--------------|---------------------|--|
| 6 | Estimated \$496,000 | 8/8/25 <i>Note: Tranche #6 is predicated on the interim spot audit from the Lender approved auditor and CPA firm to verify the spend has accrued to the full level needed to support the tranche.</i> |
| Total | \$4,622,000.00 USD | |

For clarity, the exact value of the Loan (excluding the Set Up Fee) shall be determined by the estimated value of the Tax Credit Proceeds. If the Loan (excluding the Set Up Fee) increases or decreases in subsequent tranches, the Interest Fee and Commitment Amount shall increase or decrease proportionately.

2.2 Set Up Fee. Borrower shall pay to Lender a set up fee equal to [***] (the “Set Up Fee”) to be paid within twenty four (24) hours of Borrower’s receipt of the First Tranche of the Loan made hereunder. Such Set Up Fee is in addition to any other payments to Lender expressly provided for hereunder and shall not be credited against or applied to any other sums payable to Lender hereunder or under any other Loan Document, including without limitation the Repayment Amount.

2.3 Borrowing Certificate. Subject to the last sentence of this paragraph 2.3, if and when Borrower wishes Lender to disburse an installment of the Loan hereunder, Borrower shall give Lender not less than three (3) Business Days prior written notice of such request for disbursement, specifying in such notice the desired amount and proposed date of such disbursement of the Loan (as set forth in paragraph 2.1 above, or as otherwise agreed to by the parties in writing). Such notice shall be sent to Lender by first class overnight mail, messenger, or e-mail. The request for the installment of the Loan shall be accompanied by a certificate (“Borrowing Certificate”) in the form of Exhibit “F”, attached hereto and incorporated herein by this reference, executed by an authorized officer of Borrower, whose signature appears on the Certificate of Incumbency. Subject to the other provisions hereof, and provided that no Event of Default has occurred hereunder (unless such Event of Default has been cured within the applicable time period [if any] expressly permitted hereunder) and Lender is reasonably satisfied that, upon disbursement, the aggregate of the disbursements of the Loan shall not exceed the Loan (i.e., Commitment Amount less the Total Interest Reserve), the disbursement of the installment of the Loan shall be made by Lender on the date and in the amount set forth in the Borrowing Certificate by deposit of the same, in immediately available funds, into the Production Account.

2.4 Legal Fees. Borrower shall pay to Lender legal fees in the non-refundable amount of [***] (the “Legal Fee”) which Lender acknowledges receipt thereof. To the extent Lender incurs any legal costs, fees, or expenses above the foregoing amounts, Lender may, in its sole discretion, advance such additional costs, fees, and/or expenses by way of Additional Funding (as such term is defined in this Loan Agreement), or include such excess Legal Fee as part of the Indebtedness (without also advancing Additional Funding). Such Legal Fee is in addition to any other payments to Lender provided for hereunder and shall not be credited against or applied to any other sums payable to Lender hereunder or under any other Loan Document including, without limitation, the Loan, the Set Up Fee, the Total Interest Reserve, and the Default Interest, if any. The Legal Fee shall be at Borrower’s expense whether the financing contemplated by this Loan Agreement is completed or not. Lender shall provide Borrower with copies of all invoices for the Legal Fee on request.

2.5 Intentionally Deleted.

2.6 Promissory Note. Prior to Lender making a disbursement of the Loan to Borrower hereunder and as a condition thereof, Borrower shall execute in favor of Lender and deliver to Lender a promissory note (the “Promissory Note”), in the form of Exhibit “E” hereto, in the principal sum equal to the Commitment Amount. Lender shall maintain an account or accounts evidencing the Indebtedness of Borrower to Lender hereunder, including any amounts of principal and interest payable and paid to Lender from time-to-time hereunder. The entries made in such account or accounts shall be prima facie evidence of the existence and amounts of the obligations recorded therein absent manifest

error; provided that the failure of Lender to maintain any such account or any error therein shall not in any manner affect the obligation of Borrower to pay the Indebtedness in accordance with the terms of this Agreement.

2.7 Repayment Dates. The Indebtedness shall be immediately due and payable to Lender in of the amounts and on the dates as follows: (i) the entire Commitment Amount shall become due on the date on which payment is accelerated by Lender as a result of the occurrence of an Event of Default (unless such Event of Default has been cured within the applicable time period [if any] expressly permitted hereunder) and (ii) in the repayment amounts ("Repayment Amount(s)") on or before the corresponding dates ("Repayment Date(s)"), each as specified in the following repayment schedule:

| Tranche | Repayment Amount Per Due Date | Repayment Due Date |
|---------------------------|--------------------------------------|---|
| \$1 | \$2,560,000 | 3/16/26 - [***] Payment for Complete Delivery and [***] Payment for Complete Delivery |
| \$2 | \$2,445,000 | 8/14/26 - [***] Domestic Release & [***] Tax Credit Release |
| 3 | \$160,000 | 9/14/26 - [***] Obligations |
| Total Repayment(s) | \$5,165,000.00 USD | = Commitment Amount |

For the avoidance of doubt, Borrower has not triggered an Event of Default for payment latency until after the Maturity Date.

2.8 Interest on the Loan.

2.8.1 Interest Fee; Default Interest Rate. The unpaid Indebtedness shall bear no interest until the applicable Repayment Date other than an interest fee equal to [***] (the "Interest Fee"), which Interest Fee shall be deemed earned upon the first advance of any portion of the Loan; provided that from and after the earlier of the Maturity Date or the occurrence of an Event of Default (and without constituting a waiver of such Event of Default), the unpaid Indebtedness will bear interest ("Default Interest") at a rate equal to [***] per thirty (30) days, compounding monthly, until the Indebtedness is paid in full (if after the Maturity Date) or the Event of Default has been cured, including, for clarity and without limitation, compounding on any unpaid balance of the Indebtedness that begins accruing after the Repayment Date for any insufficient Repayment Amount. All Default Interest provided for in this paragraph 2.8.1 is payable on demand.

2.8.2 Maximum Rate. If the provisions of this Agreement or the Promissory Note(s) would at any time otherwise require payment to Lender of an amount of interest in excess of the maximum amount then permitted by the law applicable to the Loan, such interest payments shall be reduced to the extent necessary so as to ensure that Lender shall not receive interest in excess of such maximum amount.

2.8.3 Extension Reserve & Total Interest Reserve. In addition to the Interest Fee, Lender shall also be entitled to withhold [***] (the “Extension Reserve” and collectively with the Interest Fee, the “Total Interest Reserve”) collected and held in the Lender Account to ensure sufficient funds available in the event that any of the Repayment Dates are missed. The Extension Reserve shall be held in the Lender Account until such time as the Indebtedness has been repaid in full and no Event of Default has occurred. Should the Borrower pay the Commitment Amount on or before the Repayment Date, and no other Event of Default has occurred or is continuing, a pro rata portion of the Extension Reserve, minus any and all applicable interest, fees and penalties previously deducted, if any, shall be remitted to Borrower in full. Should the Borrower pay the Commitment Amount after the Repayment Date and before the Maturity Date, and no other Event of Default has occurred or is continuing, a pro rata portion of the Extension Reserve, minus any and all applicable interest, fees and penalties previously deducted, if any, shall be remitted to Borrower. For clarity, the Extension Reserve shall be forfeited, in whole or in part in accordance with the foregoing, if all amounts due hereunder are paid to Lender within two (2) Business Days of the Maturity Date, after which additional Default Interest shall accrue.

2.9 Additional Funding. It is acknowledged by the Borrower that the Lender will have the option, but with no obligation on the part of the Lender, to provide additional production funding for the Picture in addition to the Commitment Amount (“Additional Funding”): (i) if requested by Borrower in writing; or (ii) if required to cure an Event of Default in the sole and reasonable discretion of Lender (unless such Event of Default has been cured within the applicable time period [if any] expressly permitted hereunder). If Lender commits to make Additional Funding available to the Borrower in accordance with the foregoing, and fund the Additional Funding within three (3) Business Days of Borrower’s written request therefor, then the Borrower will be obliged to use such Additional Funding; provided, however, such time period shall be extended automatically in the event Lender requests but is not provided with material information (e.g. status of production, current bank account balances, etc.) concerning the request for such Additional Funding or if any events outside the reasonable control of Lender (i.e., events of force majeure) cause any material delays in Lender’s ability to fund the Additional Funding as set forth herein. If Lender fails to fund the Additional Funding within the aforementioned period, Borrower shall have the right to obtain additional financing from a third party, subject to the terms and conditions of this Agreement.

2.10 Required Payments. Borrower shall pay the Set Up Fee, within one (1) Business Day of the funding of the First Tranche of the Loan. Borrower shall pay all remaining cast escrows, and general production costs and/or Key Payments, including but not limited to key talent escrow payments as well as any key talent payments made directly from the production account.

2.11 Manner of Payment.

2.11.1 Time and Place of Payment; Notice of Payment. Any and all Indebtedness payable by Borrower pursuant to this Agreement, the Promissory Note and any other Loan Document (including, without limitation, the Commitment Amount and Default Interest [if any]), shall be made in same day funds, without defense, setoff or counterclaim, to the Collection Account for the benefit of Lender, with the exception of the minimum guarantees under those certain Distribution Agreement(s) with [***] and [***], which shall be paid directly to the Lender Account. Each payment by Borrower shall be made not later than 1:00 P.M. (Pacific time) on the date such payment is due and shall be deemed to have been paid by Borrower two (2) Business Days after receipt thereof into such account. Any payment received in the Collection Account after such time on the date payment is received shall be deemed to have been paid by Borrower to Lender three (3) Business Days after receipt thereof into such account. Proceeds paid to the Collection Account shall not be credited against the Indebtedness until received by Lender in the Lender Account.

2.11.2 Payments on Non-Business Days. Whenever any payment to be made pursuant to this Agreement, the Promissory Note(s) or any other Loan Document shall be due on a day which is not a Business Day, the payment shall be made on the next succeeding Business Day and such extension of time shall be included in the computation of the payment of Default Interest pursuant to this Agreement, the Promissory Note(s) or any other such Loan Document, as applicable; provided, however, that in the event the day upon which payment is due is not a Business Day, but is a day of the month after which no

further Business Day occurs in that month, then the due date thereof shall be the next preceding Business Day.

2.11.3 Payment in Dollars. Any and all Indebtedness payable by Borrower pursuant to this Agreement, the Promissory Note or any other Loan Document (including, without limitation, the Commitment Amount and Default interest [if any]): (i) shall be dischargeable only by payment in Dollars regardless of any law, rule, regulation or statute, whether now or hereafter in existence or in effect in any jurisdiction which affects or purports to affect such obligation, and (ii) shall not be discharged or satisfied by any tender, or any recovery pursuant to any judgment, which is expressed in or converted by Lender to any currency other than the full amount of Dollars expressed to be payable in respect of the principal, interest, fees, costs, expenses (including legal fees) and all other amounts payable by Borrower pursuant to this Agreement. The obligation of Borrower to make payments in Dollars as aforesaid shall be enforceable as an alternative or additional cause of action (which shall survive the termination of this Agreement) for the purpose of recovery in Dollars in the amount (if any) by which such actual receipt shall fall short of the full amount of Dollars expressed to be payable in respect of the principal, interest, fees, costs, expenses (including legal fees) and all other amounts payable by Borrower pursuant to this Agreement, and shall not be affected by judgment being obtained for any other sums due under this Agreement, the Promissory Note or any other Loan Document.

2.11.4 Voluntary Prepayments. Borrower shall have the right at any time and from time to time, to prepay, in full or in part, without penalty or premium, the Indebtedness. Borrower shall give Lender written notice of Borrower's intention to make the prepayment, specifying the date and amount of prepayment and the amount of the Loan being repaid. The Indebtedness shall be reduced by the amount of any such prepayment hereunder, provided any such prepayment shall not waive Lender's right to the Set Up Fee as set forth in paragraph 2.2 above and Interest Fee as set forth in paragraph 2.8.1 above.

2.12 Use of Proceeds. Borrower shall use the proceeds to fund the pre-production, production, post-production and delivery costs of the Picture in accordance with the Cash Flow Schedule and Budget described in paragraph 6.2.8 herein.

3. PAYMENT OF INDEBTEDNESS.

3.1 Payment of the Proceeds; Payment Under Distribution Agreements. Until such time as the Indebtedness is indefeasibly repaid in full, Borrower shall and shall require all Distributors to pay all Proceeds, Tax Credit Proceeds, and all sums payable to Borrower under Distribution Agreements in good and collected funds in Dollars, directly to the Collection Account for the benefit of Lender, with the exception of the minimum guarantees under those certain Distribution Agreement(s) with [***] and [***], which shall be paid directly to the Lender Account. If any third party shall pay any such sums to Borrower or any other Person, Borrower or such other Person shall receive such sums as trustee for Lender and promptly upon receipt thereof shall remit such sums (or cause such sums to be remitted) to the Lender Account or Collection Account for the benefit of Lender, as applicable. No Proceeds shall be credited against the Indebtedness until such funds are received in the Lender Account in United States Dollars.

3.2 Application of Payments. Until such time as the Indebtedness is indefeasibly repaid in full, all amounts paid into the Lender Account for the benefit of Lender shall be applied by Lender to reduce the Indebtedness in the following priority: (i) first, to the payment of the amounts payable to Lender in reimbursement of its costs and expenses pursuant to paragraph 8.5 and to the extent the same are not duly and timely paid to Lender as required by paragraph 8.5 hereof; and (ii) second, to the payment of Default Interest (if any); and (iii) last, to the repayment of the remaining Indebtedness payable to Lender by Borrower. Upon full repayment of the Indebtedness by Borrower to Lender, Lender shall promptly remit to Borrower all amounts received by Lender in excess of the Indebtedness.

3.3 Enforcement by Borrower. Borrower, at its own expense, shall promptly make collection, and take all reasonable legal action necessary to enforce collection, of all Proceeds which are due and payable from Distributors pursuant to Distribution Agreements and shall remit all sums so collected to the Lender Account or Collection Account for the benefit of Lender, as applicable, in accordance with the terms of this Agreement.

3.4 Contingency Lien. Borrower must have a minimum [***] contingency built into the Budget to mitigate risk of any potential overages, due to unforeseen occurrences (the “Contingency”). Borrower shall be required to approve all contingency drawdowns above Fifty Thousand United States Dollars (\$50,000.00) with the Lender prior to any such draw throughout production, post-production, and delivery of the Picture. Any unused contingency from the Budget following complete delivery of all elements, including but not limited to, hard drives with video and audio elements for post-production to Periscope, shall be paid to Lender until complete repayment of the Indebtedness.

3.5 Additional Charges. With respect to analysis, realization, sale, transfer, delivery or payment to be made in collection of the Indebtedness, including the exercise of Lender’s rights with respect to the Collateral and any other security held by Lender, Lender may charge Borrower: (i) reasonable monitoring, review, analysis, administration and follow-up charges and expenses as incurred by Lender, on a cost basis as determined by Lender; and (ii) actual costs and expenses incurred by Lender in retaining legal counsel, accountants or any other professional whose services may be required or deemed necessary, which amounts shall be added to the Indebtedness and Lender may withhold such charges and fee amounts from the proceeds of the realization on sale of any Collateral.

3.6 Collection Account. Borrower shall establish a CAMA for the Collection Account in connection with the Picture, and Lender shall be made a party thereto, which collection account shall be pre-approved by Lender in writing ([***] is hereby pre-approved). Borrower agrees and acknowledges that any upfront fees associated with the CAMA shall be no greater than [***] and all commission fees associated with the CAMA shall be no more than [***] until the Indebtedness (including Default Interest, if any) are paid in full to Lender. Borrower shall require [***] to execute a DAA to remove certain guild residual set-aside deductions from the CAMA.

3.7 Taxes.

3.7.1 Any and all payments (including payments of principal, interest and all fees) by Borrower hereunder shall be made free and clear of and without deduction for any and all present or future taxes, levies, imposts, deductions, charges or withholdings, and all liabilities with respect thereto (collectively, “Taxes”), other than Excluded Taxes. If Borrower shall be required by law to deduct any Taxes from or in respect of any sum payable hereunder to Lender, (i) Borrower shall make such deductions and (ii) Borrower shall pay the full amount deducted to the relevant taxation authority or other authority in accordance with applicable law. If such Taxes are Indemnified Taxes, the sum payable shall be increased as may be necessary so that after making all required deductions (including deductions applicable to additional sums payable under this paragraph 3.7) Lender receives an amount equal to the sum it would have received had no such deductions been made.

3.7.2 In addition, Borrower shall pay any present or future stamp or documentary Taxes or any other excise or property Taxes which arise from any payment made hereunder or from the execution, delivery or registration of, or otherwise with respect to, this Agreement or any other Loan Documents (hereinafter referred to as “Other Taxes”).

3.7.3 Borrower will indemnify Lender for the full amount of Indemnified Taxes (including, without limitation, any Taxes or Other Taxes imposed by any jurisdiction on amounts payable under this paragraph 3.7) paid by Lender and any liability (including penalties, interest and expenses) arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally asserted. This indemnification shall be made within thirty (30) days from the date Lender makes written demand therefor. Lender shall, at the time of any written demand for indemnification under this subparagraph 3.7.3, provide to Borrower a receipt for, or other evidence of the payment of, the Taxes or Other Taxes for which indemnification is sought.

3.7.4 Within thirty (30) days after the date of any payment of Taxes, Borrower will furnish to Lender, at its address set forth on the signature page of this Agreement, the original or a certified copy of a receipt evidencing payment thereof. If no Taxes are payable in respect of any payment hereunder with respect to which a claim for indemnity has been made hereunder, Borrower will furnish to Lender, at such address, a certificate from each appropriate taxing authority, or an opinion of counsel acceptable to Lender, in either case stating that such payment is exempt from or not subject to Taxes.

3.7.5 Without prejudice to the survival of any other agreement of Borrower hereunder, the agreements and obligations of Borrower contained in this paragraph 3.7 shall survive the payment in full of principal and interest hereunder.

4. SECURITY FOR LOAN.

4.1 Security Interest. As security for the full, timely and indefeasible repayment of the Indebtedness, and for the full and timely payment, performance and discharge by Borrower of all of the terms and conditions of this Agreement and of the other Loan Documents, Borrower hereby irrevocably, unconditionally and absolutely grants to Lender a first priority Security Interest (which, for clarity, shall be subject to the Permitted Encumbrances), in and to all of Borrower's assets, whether owned by Borrower or its subsidiaries or Affiliates, tangible and intangible, including, without limitation, all of Borrower's right, title and interest in and to (the following collectively with all assets pledged pursuant to the other Loan Documents, including, without limitation, the Shareholder Interest Pledge Agreement, proceeds, rights, accounts receivable, cash accounts, equipment, intellectual property, future proceeds, and virtually any other asset currently in Borrower's possession or in the future, referred to herein as the "Collateral") (to the extent any materials and/or rights in and to the Picture or any other Collateral are not yet in existence or not yet acquired, such materials and rights are [to the extent applicable] hereby assigned and conveyed to Lender by way of present assignment of future copyright):

4.1.1 Film Collateral and Copyright. The Picture and all of Borrower's rights therein and thereto, and all properties and things of value pertaining thereto, and all products and proceeds thereof, whether now in existence or hereafter made, acquired or produced (as used in this paragraph, the term the "Picture" shall mean and include the Picture, all of the aforesaid rights and the rights of Borrower set forth in subparagraphs 4.1.1.1 through 4.1.1.17 below), including, without limitation:

4.1.1.1 To the extent owned or controlled by Borrower, all rights of every kind and nature (including, without limitation copyrights) in and to the literary material upon which, in whole or in part, the Picture is or may be based, or which may be or has been used or included in the Picture, including, without limitation, the Screenplay and all other scripts, scenarios, screenplays, bibles, stories, treatments, novels, outlines, books, titles, concepts, manuscripts or other properties or materials of any kind or nature, in whatever state of completion and all drafts, versions and variations thereof (all of the foregoing herein collectively referred to as the "Literary Property");

4.1.1.2 All physical properties of every kind or nature of or relating to the Picture and all versions thereof, including, without limitation, all physical properties relating to the development, production, completion, delivery, exhibition, distribution or other exploitation of the Picture, and all versions thereof or any part thereof, including, without limitation, the Literary Property, exposed film, developed film, positives, negatives, prints, answer prints, special effects, pre-print materials (including interpositives, negatives, duplicate negatives, internegatives, color reversals, intermediates, lavenders, fine grain master prints and matrices, and all other forms of pre-print elements which may be necessary or useful to produce prints or other copies or additional pre-print elements, whether now known or hereafter devised), soundtracks, recordings, audio and video tapes and discs of all types and gauges, cutouts, trims and any and all other physical properties of every kind and nature relating to the Picture in whatever state of completion, and all duplicates, drafts, versions, variations and copies of each thereof (all of the foregoing herein collectively referred to as the "Physical Property");

4.1.1.3 To the extent owned or controlled by Borrower, all rights of every kind or nature in and to any and all music and musical compositions created for, used in or to be used in connection with the Picture, including, without limitation, all copyrights therein and all rights to perform, copy, record, re-record, produce, reproduce and/or synchronize any or all music and musical compositions, as well as all other rights to exploit such music including record, soundtrack recording and music publishing rights (and to the extent such rights are assigned to a third party, Borrower will cause such third party to execute a non-disturbance letter in form and substance approved by Lender);

4.1.1.4 To the extent owned or controlled by Borrower, all collateral, allied, ancillary, subsidiary, publishing and merchandising rights of every kind and nature, without limitation, derived from, appurtenant to or related to the Picture or the Literary Property, including, without limitation, all production, exploitation or reissue rights by use of film, tape or any other recording devices now known or hereafter devised, whether based upon, derived from or inspired by the Picture, the Literary Property or any part thereof all rights to use, exploit and license others to use or exploit any and all novelization, publishing, commercial tie-ups and merchandising rights of every kind and nature, including, without limitation, all novelization, publishing, merchandising rights and commercial tie-ups arising out of or connected with or inspired by the Picture or the Literary Property, the title or titles of the Picture, the characters appearing in the Picture or said Literary Property and/or the names or characteristics of said characters, and including further, without limitation, any and all commercial exploitation in connection with or related to the Picture and/or the Literary Property;

4.1.1.5 All rights of every kind or nature, present and future, in and to all agreements relating to the development, production, completion, delivery and exploitation of the Picture, including, without limitation, all agreements for personal services, including the services of writers, directors, cast, producers, special effects personnel, animators, cameramen and other creative artistic and technical staff and agreements for the use of studio space, equipment, facilities animation services, special effects services and laboratory contracts;

4.1.1.6 All insurance and insurance policies heretofore or hereafter obtained in connection with the Picture or the insurable properties thereof and/or any person or persons engaged in the development, production, completion, delivery or exploitation of the Picture and proceeds thereof;

4.1.1.7 All copyrights and renewals and extensions of copyrights, domestic and foreign, heretofore or hereafter obtained in the Picture or the Literary Property or any part thereof, and the right (but not the obligation) to make publication thereof for copyright purposes, to register claim under copyright, and the right (but not the obligation) to renew and extend such copyrights, and the right (but not the obligation) to sue in the name(s) of Borrower and/or Lender for past, present and future infringements of copyright;

4.1.1.8 To the extent owned or controlled by Borrower, all rights to produce, release, sell, distribute, subdistribute, lease, sublease, market, license, sublicense, exhibit, broadcast, reproduce, publicize or otherwise exploit the Picture, the Literary Property and any and all rights therein in perpetuity, without limitation, in any manner and in any media whatsoever throughout the universe, including without limitation, by projection, radio, all forms of television (including, without limitation, free, pay, toll, cable, sustaining, subscription, sponsored and direct satellite broadcast), in theatres, non-theatrically, on cassettes, cartridges, discs and other similar and dissimilar video devices, and by any and all other scientific, mechanical or electronic means, methods, processes or devices now known or hereafter conceived, devised or created;

4.1.1.9 All right, title and interest in and to the Distribution Agreements, and all other agreements of any kind or nature licensing, granting or selling rights to distribute, broadcast, exhibit or otherwise exploit the Picture or rights therein, including, without limitation, any and all rights to the extent owned or controlled by Borrower, relating to merchandising, publishing, music and phonorecords derived from or connected with the Picture, and the proceeds of all of said agreements;

4.1.1.10 All rights of Borrower of any kind or nature, direct or indirect, to acquire, produce, develop, reacquire, finance, release, sell, distribute, subdistribute, lease, sublease, market, license, sublicense, exhibit, broadcast, transmit, reproduce, publicize, or otherwise exploit the Picture, or any rights in the Picture, including, without limitation, pursuant to any agreements between Borrower and any company controlling, controlled by, or under

common control with Borrower (each, a “Subsidiary”) which relate to the ownership, production or financing of the Picture;

4.1.1.11 All contract rights and general intangibles and all rights in, to and under all security agreements leases and other contracts securing or otherwise relating to any such contract rights and general intangibles, which grant to any Person any right to acquire, produce, develop, reacquire, finance, release, sell, distribute, subdistribute, lease, sublease, market, license, sublicense, exhibit, broadcast, transmit, reproduce, publicize, or otherwise exploit the Picture or any rights in the Picture including, without limitation, all such rights pursuant to agreements between Borrower and any Subsidiary which relate to the ownership, production or financing of the Picture;

4.1.1.12 To the extent owned or controlled by Borrower, all rent, revenues, income, compensation, products, increases, proceeds and profits or other property obtained or to be obtained from the production, sale, distribution, marketing, licensing, exhibition, reproduction, publication, ownership, exploitation or other uses or disposition of the Picture and the Literary Property (or any rights therein or part thereof), in any and all media, without limitation, the properties thereof and of any collateral, allied, ancillary and subsidiary rights and any and all merchandising and publishing rights therein and thereto, and amounts recovered as damages by reason of unfair competition, the infringement of copyright, breach of any contract or infringement of any rights or derived therefrom in any manner whatsoever including, without limitation, all monies standing to the credit of the Production Account (all of the foregoing herein collectively referred to as the “Gross Receipts”);

4.1.1.13 Any and all accounts, including the Production Account, accounts receivable, general intangibles, contract rights, chattel paper, documents, instruments and goods, including inventory (as those terms are defined in the UCC), not elsewhere included in this definition, which may arise in connection with the production, sale, distribution or exploitation of the Picture or any element thereof, including, without limitation, all general intangibles constituting rights to receive the payment of money or other valuable consideration, all receivables and all other rights to receive the payment of money including, without limitation, under present or future contracts or agreements (whether or not earned by performance), from the sale, distribution, exhibition, disposition, leasing, subleasing, licensing, sublicensing and other exploitation of the Picture or the Literary Property or any part thereof or any rights therein or related thereto in any medium, whether now known or hereafter developed, by any means, method, process or device in any market including, without limitation, all of Borrower’s right, title and interest in, to and under the Distribution Agreements, and any other existing or future agreements for the distribution or other exploitation of the Picture, as the same may presently exist or hereafter from time to time come into existence, be amended, renewed, modified, supplemented, extended or replaced, including Borrower’s rights to receive payments thereunder, and all other rights to receive film rentals, license fees, distribution fees, producer’s shares, royalties and other amounts of every description including, without limitation, from (i) theatrical exhibitors, nontheatrical exhibitors, television networks and stations and airlines, cable television systems, pay television operators, whether on a subscription, per program charge basis or otherwise, and other exhibitors, (ii) distributors, subdistributors, lessees, sublessees, licensees and sublicensees (including any affiliated Person) and (iii) any other Person or entity that distributes, exhibits or exploits the Picture or the Literary Property or elements or components of the Picture or the Literary Property or rights relating thereto;

4.1.1.14 Any and all documents, receipts or books and records, including, without limitation, documents or receipts of any kind or nature issued by any pledgeholder, warehouseman or bailee with respect to the Picture or any element thereof;

4.1.1.15 All proceeds, products, additions and accessions (including insurance proceeds) of the Picture, as defined and referred to in subparagraphs 4.1.1.1 through 4.1.1.14 above;

4.1.1.16 All funds in or to be credited to the Production Account into which the proceeds of the Loan made shall be or shall have been credited;

4.1.1.17 All rights of any nature with regard to any and all types of exploitation of the Picture, and all ancillary and neighboring rights thereto, including, without limitation, in or in connection to blockchain technology, non-fungible tokens, and/or the metaverse; and

4.1.2 Personal Property. The following personal property, whether now owned or hereafter acquired, and the proceeds thereof: (i) all of Borrower's rights in and to the title of the Picture and the exclusive use thereof including (without limitation) any and all rights protected pursuant to trademark, service mark, unfair competition and/or other laws, rules or principles of law or equity and (ii) all inventions, processes, formulae, licenses, patents, patent rights, trademarks, trademark rights, service marks, service mark rights, trade names, trade name rights, logos, indicia, corporate and company names, business source or business identifiers and renewals and extensions thereof, domestic and foreign, relating to the Picture, whether now owned or hereafter acquired, and the accompanying good will and other like business property rights, and the right (but not the obligation) to register claim under trademark or patent and to renew and extend such trademarks or patents and the right (but not the obligation) to sue in the name(s) of Borrower and/or Lender for past, present or future infringement of trademark or patent; and

4.1.3 Equipment. All machinery, electrical and electronic components, equipment, fixtures, furniture, office machinery, vehicles, trailers, implements and other tangible personal property of every kind and description to the extent owned or controlled by Borrower now owned or hereafter acquired by and used in connection with the Picture (including without limitation, all wardrobe, props, mikes, scenery, sound stages, movable, permanent or vehicular dressing rooms, sets, lighting equipment, cameras and other photographic, sound recording and editing equipment, projectors, film developing equipment and machinery) and all goods of like kind or type hereafter acquired by Borrower in substitution or replacement thereof, and all additions and accessions thereto (collectively hereinafter referred to as the "Equipment") and all rents, proceeds and products of the Equipment, including without limitation, the rights to insurance covering the Equipment; and

4.1.4 Cash Equivalents. All cash and cash equivalents of Borrower derived from or relating to the Picture and all drafts, checks, certificates of deposit, notes, bills of exchange and other writings which evidence a right to the payment of money and are not themselves security agreements or leases and are of a type which is in the ordinary course of business transferred by delivery with any necessary endorsement or assignment whether now owned or hereafter acquired (all such drafts, checks, certificates of deposit, notes, bills of exchange and other writings, whenever acquired, collectively are called "Instruments"); and

4.1.5 Proceeds. The Proceeds, whether now owned or hereafter acquired (including all property and/or assets converted or substituted for such Proceeds); and

4.1.6 Tax Credit Proceeds. Subject to the Permitted Encumbrances, the Tax Credit Proceeds, whether now owned or hereafter acquired (including all property and/or assets converted or substituted for such Tax Credit Proceeds); and

4.1.7 Assignment of Proceeds. Lender shall be issued an Assignment of Proceeds signed by each Distributor confirming the release of all funds herein to Lender going forward until the Indebtedness has been paid in full; and

4.1.8 Miscellaneous. To the extent not included in the items described in paragraphs 4.1.1 through 4.1.7 above, all accounts, contract rights, general intangibles, documents, instruments, chattel paper, goods, inventory and equipment (as such terms are defined in the UCC) now owned or hereafter acquired by Borrower, and the proceeds and products thereof.

4.1.9 181. Lender hereby acknowledges that the copyright in the Picture may be assigned for the purposes of closing a 181 investment for the Picture upon prior written notice to Lender, subject to Lender's existing security interest granted under this agreement and taking additional security over the 181 investor and a Subordination and Standstill Agreement and an Accommodation Security Agreement between Lender and the 181 investor, each in form and substance approved by Lender and executed prior to Borrower's execution of the 181 equity agreements.

4.2 Perfection of Security Interest. Concurrently with the execution of this Agreement, Borrower hereby authorizes Lender to file the appropriate financing statement(s) in the applicable jurisdictions under the UCC ("Uniform Commercial Code Financing Statement(s)") and Borrower shall execute and deliver or cause to be executed and delivered to Lender any and all other instruments which Lender may request from time to time to perfect Lender's Security Interest hereunder and to effectuate the purposes and intent hereof, including, without limitation, to the Copyright Mortgage.

4.3 Permitted Encumbrances. For purposes of clarity, Lender's rights with respect to the Collateral are, and Lender hereby acknowledges that such rights are, subject to the Permitted Encumbrances.

4.4 Release of Security Interest. At such time as the Indebtedness is indefeasibly repaid in full, and as long as Borrower is not entitled to any further disbursements of the Loan hereunder, Lender shall, upon Borrower's request and at Borrower's expense, timely (but no later than five (5) Business Days after receipt of such request), execute and deliver to Borrower a release of the Copyright Mortgage which Borrower may file with the United States Copyright Office, and deliver to Borrower a form UCC-3 termination statement (or applicable filing for foreign jurisdictions) in respect of the Uniform Commercial Code Financing Statement filed by Lender. If Lender does not file such release, it shall do so within four (4) Business Days of Borrower's written request and provide a copy of the same to Borrower and Borrower's counsel.

4.5 Guild Interparty Agreement. For the avoidance of doubt, the respective rights of the parties with respect to the Collateral are subject to the Guild Interparty Agreements.

5. REPRESENTATIONS AND WARRANTIES. In order to induce Lender to enter into this Agreement, Borrower (and, where applicable, Guarantor) agrees, represents and warrants to Lender as follows, which agreements, representations and warranties shall survive the execution and delivery of this Agreement:

5.1 Organization, Etc. Borrower is a corporation in good standing duly organized under the laws of the State of Delaware and has the requisite power and authority to own its properties and to transact the business in which it is engaged in all places at which it engages in business. All actions heretofore taken and agreements heretofore entered into by Borrower in connection with the Collateral were duly authorized and constitute actions and obligations of Borrower. The chief office and principal place of business of Borrower and place where Borrower's books and records are maintained is located at the address set forth on the signature page to this Agreement. Borrower shall notify Lender immediately upon any change in its chief office or principal place of business or of the place where its books and records are maintained.

5.2 Financial Statements. The Budget and cost reports furnished by Borrower to Lender in connection with the Picture, if any, are, in all material respects, accurate and correct, prepared in accordance with generally accepted, accounting principles and accurately represent the financial status of the Picture; no materially adverse changes have occurred since the dates of said documents; and no material liabilities, contingent or otherwise, not shown or contemplated on said documents exist. Borrower has furnished to Lender copies of all material agreements, indentures, and other instruments pursuant to which it has incurred indebtedness or may be obligated, whether directly or indirectly, for borrowed money.

5.3 Power and Authority. Borrower has the power and authority to execute deliver and carry out the terms and provisions of this Agreement and to execute and deliver the Promissory Note, and all other Loan Documents, and has taken all necessary corporate action to authorize the execution and delivery of this Agreement, the borrowing hereunder, and the execution and delivery of the Promissory Note, and said other Loan Documents.

5.4 No Conflicts. Neither the execution and delivery of this Agreement, the Promissory Note or any other Loan Document, instrument or agreement to be executed pursuant hereto, nor the consummation of the transactions herein contemplated, nor compliance with the terms and provisions hereof or with the terms and provisions of the Promissory Note or any other Loan Document: (i) will violate any provision of law or of any applicable regulation, order or decree of any court or Governmental Authority, (ii) will conflict or will be inconsistent with, or will result in any breach of, any of the terms, covenants, conditions or provisions of any mortgage, indenture, deed of trust, agreement or other instrument to which Borrower is a party or by which it may be bound or to which it may be subject, or (iii) will violate any provision of the articles of organization pursuant to which Borrower was formed or any other organizational document thereof.

5.5 No Pending Legal Actions. There are and will be no claims, actions, suits or proceedings, pending or threatened, against, affecting or relating to, Borrower, Guarantor, or the Collateral before any court or governmental or administrative body or agency which might result in any Material Adverse Effect in the business, operations, properties or assets or in the condition, financial or otherwise, of Borrower or which would otherwise materially adversely affect the rights and Security Interest granted to Lender hereunder. Borrower is not in default under any applicable statute, rule, order or regulation of any Governmental Authority.

5.6 Binding Obligation. This Agreement, the Promissory Note, and each other Loan Document, when executed and delivered pursuant hereto, will constitute legal, valid and binding obligations of Borrower and Guarantor, as applicable, enforceable against Borrower and Guarantor, as applicable, in accordance with the respective terms hereof and thereof (except as may be limited by bankruptcy, insolvency, reorganization, or moratorium or other similar laws now or hereafter in effect relating to or affecting creditors' rights generally).

5.7 First Priority Security Interest. Subject to the Permitted Encumbrances, this Agreement and the other instruments, agreements and documents to be executed and delivered to Lender hereunder will effect (upon due execution and delivery and after the proper recordation of those documents required to be recorded) a valid first priority security interest in favor of Lender in the Collateral (including, without limitation, the Proceeds and Tax Credit Proceeds) (other than with respect to the Permitted Encumbrances).

5.8 No Other Consent. In connection with the execution, delivery, performance, validity and enforceability of this Agreement, and the Promissory Note or any other instrument, agreement or document to be executed and delivered hereunder, no consent of any Person, and no consent, license, approval, authorization, registration or declaration with any Governmental Authority is required.

5.9 Tax Credits. Borrower will comply with all applicable rules and requirements of applicable Tax Credit Law for Borrower to qualify for the Tax Credits in connection with the Picture, and Borrower shall take all actions necessary in order for the Picture to qualify for the payment of the Tax Credit Proceeds in an amount not less than the Estimated Tax Credit Amount.

5.10 Principal Photography. Principal photography of the Picture ("Principal Photography") shall commence on or about June 13, 2025 (subject to exigencies of production and force majeure events).

5.11 Ownership. Borrower currently owns all motion picture and allied rights in and to the Screenplay and the copyright thereof, whether pursuant to a work-for-hire arrangement, assignment agreement or otherwise, as are necessary for the production, distribution, exhibition and exploitation of the Picture by all manner and means in all media throughout the universe in perpetuity, including, without limitation, all rights granted to Distributors under the Distribution Agreements, free and clear and such rights, in whole or part, have not been pledged to any Person (subject to the Permitted Encumbrances).

5.12 Borrower's Acts; No Encumbrance. Borrower has not performed, nor will Borrower perform, any acts (including, without limitation, any acts that would result in the revocation of any of the Tax Credits) or execute any other instruments which prevent or could reasonably likely prevent Lender from deriving the full benefits of any of the terms or conditions of this Agreement. Borrower has not and will not have pledged, assigned, transferred or otherwise disposed of or encumbered the Tax Credits or the Tax Credit Proceeds, or any of its right, title, or interest in and to the Tax Credits or the Tax Credit Proceeds, other than to Lender. No third party has any right, title, or interest in or to the Tax Credits or Tax Credit Proceeds.

5.13 Third Party Rights. Except as expressly acknowledged herein, and in the Guild Interparty Agreements: (i) Borrower (and/or others on its behalf) has not transferred, assigned, or encumbered any rights heretofore (or hereafter to be) acquired by Borrower with respect to the Collateral; and (ii) no Person (other than Borrower) has any rights of any kind in or to the Collateral. No rights, property or interests exist or will be granted to any third party which are in any way inconsistent with or adversely affect Lender's rights and/or Lender's Security Interest under this Agreement.

5.14 No Litigation. No litigation, suits, proceedings or claims exist or are threatened relating to the Picture or rights therein or thereto or otherwise, which would have a Material Adverse Effect on the rights and Security Interest granted to Lender hereunder or the ability of Borrower to perform its obligations hereunder or under any other agreement to which it is a party which relates to the Collateral.

5.15 Distribution Agreements. The Distribution Agreements are in full force and effect as of the date hereof, and neither Borrower nor Distributor is in default thereunder.

5.16 No Pending Insolvency Proceeding. No insolvency proceedings of any nature are now pending or threatened by or against Borrower or Guarantor.

5.17 Proceeds of Loan. None of the proceeds of the Loan shall be used, directly or indirectly, for any purpose other than for the payment of the costs of production, post production, and delivery of the Picture in accordance with the Budget as expressly provided herein, and to pay Lender's costs and expenses specified in paragraph 8.5 hereof.

5.18 Representations with Respect to the Picture. The Picture as produced: (i) will be original and will not violate or infringe any copyright or any other rights whatsoever of any Person; (ii) will be produced and duly and timely delivered to Distributors in accordance with the requirements of the Distribution Agreements (if any), and Borrower shall acquire all such rights (including, without limitation, all rights in and to the music of the Picture) as may be required by the Distribution Agreements and as may be necessary for Distributors to fully exercise all rights granted to them under the Distribution Agreements; (iii) shall conform to the Screenplay except for minor deviations normally made by the director which do not materially change the storyline or result in an overall increase in the cost of the Picture; and (iv) shall receive an MPA rating no more restrictive than "R".

5.19 Production Matters. (a) All amounts due and payable with respect to Chain-of-Title for the Picture shall be paid on time and in full in order to fully produce, complete, deliver and distribute the Picture throughout the universe without any claim or interference; (b) Borrower (and any other production company who provides services in connection with the Picture) have complied and will comply with all laws, rules and regulations (including all applicable Guild requirements) in order to fully produce, complete, deliver and distribute the Picture throughout the world; (c) there is no action, suit or proceeding (actual or threatened) at law or in equity or by or before any governmental instrumentality or other agency (including any arbitration) concerning, arising out of or relating to the Picture or Borrower or any rights relating to the Picture, nor is there any investigation into any matters concerning the Picture; (d) the Budget contains a contingency of no less than the Contingency; (e) the Picture will be fully produced, completed and delivered for distribution throughout the world as a first class theatrical motion picture with delivery of the Picture to occur no later than December 31, 2025 for an amount not greater than the Budget; and (f) except as disclosed to Lender in writing, no person has any legal right to the payment of producer fees in connection with the Picture prior to closing the Loan, and no such payments shall be made except as approved by Lender.

5.20 Accurate Information. No information, exhibit, or written report or the content of any schedule furnished by or on behalf of Borrower to Lender in connection with the Loan, or the Collateral, and no representation or statement made by Borrower in any Loan Document, contains any material misstatement of fact or omits the statement of a material fact necessary to make the statements contained herein or therein not misleading in light of the circumstances in which it was made. There is no fact presently known to Borrower which has not been disclosed to Lender which causes a Material Adverse Effect or could reasonably be expected to cause a Material Adverse Effect.

5.21 Timely Performance. Borrower will duly and timely perform all of its respective material obligations and agreements hereunder and under any other agreement to which it is a party and which relates to the Picture, including without limitation, completing delivery of the Picture no later than December 31, 2025.

5.22 Taxes. Borrower has filed all tax returns and other reports which they were required by law to file on or prior to the date hereof and have paid all taxes, assessments, fees and other governmental charges and penalties and interest, if any, against them or their property, income or franchise, that are due and payable (except to the extent that (i) any such taxes, assessments, fees and other governmental charges and penalties and interest are diligently contested in good faith by appropriate proceedings and proper reserves are established on the applicable Borrower's books, and (ii) a stay of enforcement of any liens arising from the nonpayment thereof when due is in effect).

5.23 Further Assurances. If the Lender requests, Borrower shall execute and deliver, or cause to be executed and delivered, to the Lender any documents referred to in this Paragraph 5 hereof and such further instruments, documents and agreements as the Lender may reasonably require, and shall do, or cause to be done, such further acts as the Lender may reasonably require to carry out or effectuate the purposes of this Agreement and enable the Lender to exercise its rights and remedies hereunder. If Borrower fail to execute or deliver to the Lender any such further instruments, documents or agreements within five (5) Business Days after the Lender's request therefor, then the Lender is hereby appointed as Borrower's irrevocable attorney-in-fact, with full power of substitution and with the right, but not the obligation, to do any and all acts and things necessary to execute, acknowledge and deliver any and all such further instruments, documents or agreements, in Borrower's names and on Borrower's behalf, which appointment shall be deemed to be a power coupled with an interest and shall be irrevocable. If the Lender executes any instruments, documents or agreements on Borrower's behalf pursuant to this Paragraph 5.22, the Lender will provide Borrower with a copy of each such executed instrument, document or agreement within a reasonable period of time after the Lender's execution thereof; provided, however, that the Lender's inadvertent failure to provide Borrower with a copy of any such instrument, document or agreement shall not constitute a breach of this Agreement by the Lender.

5.24 Conditions Precedent. Borrower warrants and represents that all Conditions Precedent have been satisfied and there will be no changes to the status of any Condition Precedent without Lender's prior written authorization.

6. CONDITIONS PRECEDENT. Notwithstanding anything to the contrary herein contained, Lender shall not be obligated to advance funds under the Loan unless all of the following conditions (each a "Condition Precedent," and collectively, the "Conditions Precedent"), have been satisfied at the time of each disbursement of an installment of the Loan (as specified below). For clarity, in the event Lender funds one or more installment(s) of the Loan, said funding shall not be an acknowledgement of satisfaction of or waiver of any remaining Conditions Precedent.

6.1 Chain-of-Title. Lender has been provided with chain-of-title documentation satisfactory to Lender and its counsel that Borrower has the right to produce the Picture and such other chain of title documentation in form and substance satisfactory to Lender and its counsel as Lender may reasonably require.

6.2 Required Documents. There shall have been delivered to Lender the following documents, instruments and agreements (such documents, instruments and agreements to be executed to the extent they can be executed) in form and substance reasonably satisfactory to Lender and to Lender's counsel:

6.2.1 Financing Statements. Uniform Commercial Code Financing Statements with respect to the Security Interest granted to Lender hereunder for all jurisdictions in which Lender, in its discretion, deems it necessary to file such Uniform Commercial Code Financing Statements to perfect the Security Interest;

6.2.2 Loan Documents. Copies of all Loan Documents, including, without limitation, the Bad Acts Guaranties, duly executed by all parties thereto, together with all exhibits, schedules, attachments and supplementary documents thereto;

6.2.3 Security Interest Search Reports. Reports confirming that there are no filings of record which indicate that another Person has rights or a security interest in the Collateral hereunder, other than as expressly set forth herein, which would be inconsistent with the Security Interest granted to Lender hereunder;

6.2.4 Certificate of Organization. A current and true copy of the articles of organization of Borrower, and the Operating Agreement (or equivalent document) of Borrower, duly certified as of a recent date by the secretary of Borrower;

6.2.5 [***] Distribution Agreement. A fully executed [***] Distribution Agreement in a form and substance approved by Lender.

6.2.6 [***] Distribution Agreement. A fully executed [***] Distribution Agreement in a form and substance approved by Lender.

6.2.7 Distribution Agreement. Any other Distribution Agreement duly executed by Distributor and Borrower; the Distribution Agreement shall not allow for any deductions from the applicable Minimum Guaranty thereunder until complete repayment of the Indebtedness;

6.2.8 Financing Agreements. Fully executed financing agreements for all funds not provided by Lender required to meet the strike price.

6.2.9 Borrowing Resolutions; Certificate of Incumbency. Certified copies of the resolutions of the members of the Borrower, authorizing, as applicable, the execution, delivery and performance of this Agreement and the other Loan Documents, as well as all of the transactions contemplated thereby, and such other documents relating thereto as Lender may reasonably request, together with any member's certificate ("Certificate of Incumbency"), dated as of a recent date, certifying as to the incumbency and signatures of the person(s) authorized to execute and deliver the applicable Loan Documents on behalf of the Borrower;

6.2.10 Budget; Cash Flow Schedule; Screenplay; Finance Plan and Production Schedule(s). A copy of the Budget, Production Schedule, Cash Flow Schedule, and Screenplay, finance plan and the schedule(s) of production and post-production for the Picture;

6.2.11 Actor Agreements. Fully executed Actor Agreements;

6.2.12 Borrowing Certificate. A Borrowing Certificate, in form and substance satisfactory to Lender and Borrower, duly signed by Borrower;

6.2.13 [***] Post Production Agreement. A fully executed post production agreement between Borrower and [***];

6.2.14 Certificate of the Members. Duly signed certificate of the members of the Borrower in form and substance satisfactory to Lender;

6.2.15 Production Agreements. Fully-executed copies of the Director Agreement, the Producer Agreements, and the Producer Holdback Agreement, each in in form and content approved by Lender;

6.2.16 Payroll Agreement. A fully executed payroll agreement between [***] and Borrower for all production accounting services and for all residual payroll processing;

6.2.17 Guild Interparty Agreement(s). If Borrower has previous granted to SAG or any other talent union or guild a security interest in the Collateral, the Guild Interparty Agreement(s), or a subordination agreement from such other talent union or guild, duly executed on behalf of such applicable talent union or guild, provided that if Borrower has not granted a security interest to SAG or such other talent union or guild prior to closing it will provide a Guild Interparty Agreement, or subordination agreement(s) promptly after Borrower is asked to execute any such security agreement(s).

6.2.18 [***]. A fully executed agreement with [***] in connection with the music rights for the Picture;

6.2.19 Sales Agency Agreement. A fully executed Sales Agency Agreement in form and substance approved by Lender.

6.2.20 Sales Agent Interparty Agreement. A fully executed Sales Agent Interparty Agreement in form and substance approved by Lender, which shall include a stipulation that Sales Agent shall be entitled to no more than [***] commission on foreign sales until Lender has been repaid the Indebtedness. For clarity, no sales fee shall be deducted from the minimum guarantees pursuant to the Distribution Agreements with [***] and [***] until Lender has been paid the Commitment Amount and default interest, if any.

6.2.21 181 Assignment Agreement. A fully executed 181 assignment agreement between [***] and Borrower in form and substance approved by Lender;

6.2.22 [***] Financing Agreement. A fully executed financing agreement between [***] and Borrower in form and substance approved by Lender

6.2.23 Subordination Agreements. Fully executed Subordination Agreements in form and substance approved by Lender.

6.2.24 Tax Credit Application, Opinion Letter, and Award Letter. A tax credit application, opinion letter, and award letter in connection with the [***] tax credit for the Picture, each in a form and substance approved by Lender.

6.2.25 Copyright Report. A copyright report on the Picture, dated as of a date no earlier than four (4) weeks prior to the date of funding of the First Tranche of the Loan.

6.2.26 Assignment(s) of Proceeds. Fully executed notices of assignments or irrevocable directions with each Distributor and the state of [***] (if applicable), each in form and substance approved by Lender.

6.2.27 Guild Clearance. Written confirmation of the clearance for the Picture from all Guilds.

6.2.28 DAA. Fully executed DAA with [***].

6.2.29 Strike Price. Written confirmation by Lender that the Loan, along with funds already spent and the proceeds deposited into the Production Account by other financiers equals or exceeds the total amount needed to complete and deliver the Picture per the Picture's final budget, as approved by Lender. For avoidance of doubt, Lender will fund the Loan only after all sources of funding have been deposited into the Production Account.

6.2.30 Distributor Approvals. Proof that all of Distributor's approvals and requirements included in the related Distribution Agreements between Borrower and any Distributor, have been strictly adhered to.

6.2.31 Tax Credit Assignment of Proceeds. A fully executed Tax Credit Assignment of Proceeds.

6.2.32 Tax Credit Auditor Opinion Letter. All documents reasonably required by Lender to show that Borrower has met all applicable requirements to reasonably maximize and collect the Estimated Tax Credit Amount.

6.2.33 Miscellaneous. Such other documents as Lender may reasonably request in order to effect fully the purposes of this Agreement and/or the other Loan Documents.

6.3 Insurance Certificates; Notice to Insurer. Insurance certificates with respect to the insurance coverages required to be obtained and maintained pursuant to paragraph 8.10 hereof and a Notice to Insurer in form and substance approved by Lender delivered to all insurance providers.

6.4 No Waiver. For the avoidance of doubt, to the extent Lender advances any installment of the Loan without requiring satisfaction of one or more of the Conditions Precedent, such Condition(s) Precedent shall not be deemed waived unless expressly waived by Lender in a separate writing that expressly states such waiver; absent such express written waiver, Borrower shall remain obligated to satisfy all such Condition(s) Precedent as a condition to the advance of any remaining portion of the applicable Commitment Amount (and as a conditions subsequent in any event).

6.5 Event of Default. At the time of disbursement of an installment of the Loan (both before and after giving effect thereto), there shall exist no uncured Event of Default and no condition, event or act which with notice or lapse of time, or both, would constitute an Event of Default hereunder.

6.6 Representations and Warranties. All representations and warranties contained herein or otherwise made in writing in connection herewith shall be true and correct in all material respects with the same effect as though the representations and warranties had been made on the date of disbursement of each installment of the Loan.

6.7 Material Changes. There has been no Material Adverse Effect in the Picture's Budget, Picture elements, financing structure, timing of production (including post production) or Borrower's key production team.

6.8 Production and Post-Production Accountants. Lender's due diligence and approval of the production accountant and post-production accountant, approval not to be unreasonably withheld, and Lender is reasonably satisfied that the production accountant has not failed to follow reasonable reporting standards and guidelines as defined by Lender and timely provided to Borrower and the production accountant in writing.

6.9 Financial Condition of Borrower. No Material Adverse Effect in connection with the financial condition of Borrower has occurred at the time of the requested portion of the Loan. It is understood that this review shall be conducted by Lender in good faith in accordance with its customary practice.

6.10 Film Office Confirmation. Confirmation by the Film Office that the application process is in good standing and there are no outstanding information requests that will prevent the submission of the final approval of the pre-certification letter for the Tax Credit Proceeds, including the pre-certification letter for the Tax Credits in the name of Borrower.

6.11 Background Checks. Background checks performed on the officers of the Borrower that are executing Loan Documents are reasonably satisfactory to Lender.

6.12 Checklist Items. All required, conditions/due diligence requirements listed on the closing checklist prepared by Lender's legal counsel, which conditions/due diligence requirements are hereby incorporated into this Agreement by reference excluding only the CAMA.

7. CONDITION SUBSEQUENT. As a condition to drawdowns of the Loan after the First Tranche and a material obligation of Borrower hereunder ("Condition Subsequent"), Borrower shall deliver to Lender the following no later than the applicable deadlines as set forth below:

7.1 CAMA. A fully executed CAMA to which Lender is a party and a direction to pay agreement with the respective payors, each in form and substance approved by Lender, which Lender agrees may be provided by March 1, 2026, provided Lender has approved the CAMA waterfall. For clarity, failure to provide a fully executed CAMA by March 1, 2026 shall be deemed an Event of Default.

7.2 *** Tax Credit Buyer. Borrower shall procure a buyer for the *** Tax Credit for an amount no less than .94 of its gross value and add Lender as a party to the agreement with said buyer for buyer's commitment to purchase the credit at the designated value in advance of Lender releasing the first tranche of Loan.

8. AFFIRMATIVE COVENANTS. Borrower hereby covenants and agrees as follows:

8.1 Existence. Borrower shall do or cause to be done all things necessary to preserve, renew and keep in full force and effect its company existence and comply with all laws and regulations applicable to it.

8.2 Books and Records. Borrower shall maintain, at all times and in accordance with good and generally accepted accounting principles in the motion picture industry, true, full and complete books and records showing the financial transactions of Borrower and (to the extent Borrower has access to or possession of the books and records of) any other Person with respect to the Picture, and Borrower shall permit Lender (or its designee) to examine the same upon twenty (20) Business Days' prior written notice at such time(s) during reasonable business hours as Lender (or its designee) may request upon reasonable notice and to take excerpts therefrom and to make copies thereof only until the Indebtedness is repaid in full. Until such time as the Indebtedness is indefeasibly repaid in full and Borrower is not entitled to any further disbursements of the Loan hereunder, all such books and records (or duplicates thereof) shall be maintained at Borrower's principal place of business, and shall not be maintained in any other place without Lender's prior written consent. Borrower shall inform Lender of the identity of the proposed post-production accountant for the Picture and Lender shall be entitled to conduct reasonable customary due diligence on such accountant and shall have approval of the post-production accountant for the Picture, approval not to be unreasonably withheld, delayed or conditioned. Lender shall have the right to audit the books and records of Borrower, on an annual basis, subject to at least thirty (30) days prior written notice to Borrower, at Lender's expense, until payment of the Indebtedness (and Default Interest, if any) is irrevocably received by Lender. In the event the audit uncovers a discrepancy unfavorable to Lender, Borrower shall pay the third-party costs of any such audit if the discrepancy is greater than \$20,000.

8.3 Statements, Reports, Etc. Until such time as the Indebtedness (including Default Interest, if any) is indefeasibly repaid in full and Borrower is not entitled to any further disbursements of the Loan hereunder, Borrower shall furnish or cause to be furnished to Lender in form reasonably satisfactory to Lender all such information in connection with the Picture as Lender may reasonably request, including, but not limited to, the following:

8.3.1 Copies of all bank statements and other financial information (including a trial balance) with respect to the Picture received by Borrower or any Affiliated Person during the preceding financial quarter; and

8.3.2 Copies of all weekly production reports, if any, indicating by Budget category all expenditures theretofore made by Borrower in connection with the Picture, the amount of cost overrun, if any, for the week immediately preceding submission of such report and the estimated cost to complete the Picture during the preceding financial quarter. Such reports shall detail costs incurred versus the budgeted amounts, indicating the funds that are still available to Borrower are sufficient to complete the Picture with written explanations of any material variances from the production schedule or Budget. Borrower's failure to promptly provide such reports shall not constitute an Event of Default hereunder unless Borrower fails to provide same within five (5) Business Days after any reasonable request therefor by Lender.

8.3.3 Regular status reports containing meaningful and reasonable detail on material production activities, including timeline to and budget for completion of preproduction, production, and post- production, as well as sales and distribution activities. This includes call-sheets, discussion with third party vendors and financiers, and upon request, production account bank statements. Borrower must also provide Lender with all weekly cost reports within three (3) days of the end of the corresponding week for such report during pre-production, production and weekly cost reports during post production.

8.3.4 Tax Credit Proceeds and Documentation.

8.3.4.1 Prior to Lender funding the Loan, Borrower will retain a third-party audit firm to prepare an opinion letter to determine the estimated gross tax credit amount.

Borrower shall be responsible for all fees associated with the issuance of this letter. Lender shall have sole discretion and approval of Borrower's choice of a third-party audit firm.

8.3.4.2 Borrower shall procure a buyer for the [***] Tax Credit for an amount no less than .94 of its gross value. Borrower shall provide contractual evidence of buyer's commitment to purchase the credit at the designated value in advance of Lender releasing the first tranche of Loan.

8.3.4.3 Prior to the release of Tranche 4, 5 and 6, Borrower shall deliver a third-party audit report confirming the estimated Tax Credit Proceeds earned to date based on the amount of actual qualified expenditure by the Borrower. Borrower shall be responsible for any and all fees associated with the issuance of this report. Lender shall have sole discretion and approval of Borrower's choice of a third party audit firm.

8.3.4.4 Borrower will retain a Lender approved third-party post accountant for post accounting services to prepare the final audit which verifies the final amount of the Tax Credit Proceeds earned by Borrower. Borrower shall be responsible for any and all fees associated with the accounting services. Lender shall have sole discretion and approval of Borrower's choice of a third-party post accountant.

8.3.4.5 Borrower will retain a third-party accountant to prepare its tax returns in a timely manner and file its applicable tax returns as and when due for every year until the full repayment of the Repayment Amount, but in any event no later than two weeks following the receipt of the tax credit certificate from the [***] Film Office for the year in which the Tax Credit Proceeds can first be claimed.

8.3.4.6 Borrower will assign the Tax Credit Proceeds to Lender (or Lender's designee) via direction-to-pay agreement with [***] so that all proceeds are wired to an account specified by Lender (or Lender's designee).

8.3.4.7 The tax return will be prepared by Borrower and sent to Lender approval prior to submission to the [***] Film Office. For avoidance of doubt, Lender shall have approval over Borrower's decision for the preparation of the state and federal tax returns associated with receipt of the Tax Credit Proceeds.

8.3.4.8 Borrower shall be responsible for any and all fees associated with the tax return filing.

8.3.4.9 Borrower will provide Lender with copies of all reports sent to, and copy Lender on all future communication with relevant [***] government departments in connection with all matters concerning the Tax Credits (each, a "Film Office", and collectively the "Film Office") during and after production. For the avoidance of doubt, if Borrower fails to meet the obligations set forth herein in all material respects, Lender shall have the right to terminate this Agreement and, following Borrower's receipt of written notice of such termination, the Indebtedness (including Default Interest, if any) shall immediately become due and payable.

8.4 Notice of Legal Proceedings. Borrower shall promptly, upon becoming aware of any legal proceedings (or upon when Borrower would have been aware in the course of exercising reasonable prudence), give written notice to Lender of all litigation, proceedings, controversies (which may cause a Material Adverse Effect regarding Lender's rights and/or Lender's Security Interest hereunder or under any documents referred to herein) or material interruptions (i.e., events of force majeure), or material contract events (e.g., failure by a third party to perform required services) in the pre-production, production, post-production or distribution of, or claims materially affecting the Collateral or any of the rights of Borrower with respect thereto, in each case only if and to the extent Borrower is actually aware or has received written notice thereof, and, where applicable, Borrower shall appear in and defend any and all such actions and proceedings and shall obtain and furnish to Lender from time to time, promptly following a written demand by Lender, all instruments, agreements, financial statements, documents, releases and subordinations of claims or liens as Lender

may reasonably require, consistent with this Agreement, to maintain the priority of Lender's Security Interest under this Agreement. In this regard, Borrower shall defend the Collateral against the claims and demands of all other parties claiming by, through or under Borrower, and will keep the Collateral free and clear from all security interests or other encumbrances created by, through or under Borrower, except the Security Interest created hereunder and those security interests expressly permitted hereunder.

8.5 Costs and Expenses; Taxes. After the occurrence of an Event of Default (which has not been cured by Borrower as provided herein), Borrower shall pay immediately upon demand by Lender all reasonable, actual, verifiable, out-of-pocket, third party costs, expenses, and/or Indemnified Taxes incurred in connection with the enforcement of the rights of the Lender hereunder or under the Promissory Note or any other Loan Document or otherwise in connection with the realization upon any Collateral. Such unpaid costs, expenses, and/or Indemnified Taxes (including court costs and reasonable outside attorneys' fees) shall constitute an additional disbursement of the Loan hereunder and shall be secured and recoupable and shall bear interest in the same manner as provided for in paragraph 2 hereof. At Lender's election, Lender shall have the right (and is hereby authorized by Borrower) to deduct all amounts payable to Lender pursuant to this paragraph 8.5 or pursuant to paragraph 8.7 hereof from a disbursement of the Loan made by Lender to Borrower, or to make additional disbursements under the Loan for the repayment to Lender of all such amounts.

8.6 Performance; Copyright Registration. Borrower shall diligently and duly perform and observe all the terms, covenants and conditions on its part to be performed and observed under and pursuant to the Distribution Agreements, as applicable. Borrower shall make all necessary recordings and copyright filings with the US Copyright Office as Lender may reasonably require. Promptly upon completion of the Picture, Borrower shall notify Lender in writing and shall also register the Picture with the United States Copyright Office. Borrower shall also give Lender prompt written notice each time the Screenplay and/or the Picture may acquire or become known by a new or different name or title.

8.7 Indemnity. Borrower shall, at all times, defend, indemnify and hold Lender (and Lender's Affiliates and their respective shareholders, officers, directors, employees, representatives and agents) harmless from and against any and all liabilities, claims, demands, causes of action, losses, damages, expenses (including, without limitation, reasonable outside attorneys' fees), costs, settlements, judgments or recoveries, unless a court of competent jurisdiction determines in a final and non-appealable judgment that any such claim results from Lender's gross negligence, fraud or willful misconduct, arising out of or resulting from (i) any breach of the representations, warranties, agreements or covenants made by Borrower and its respective shareholders, officers, directors, employees, representatives, and agents herein or any other Loan Document, (ii) any suit or proceeding of any kind or nature whatsoever against Lender arising from or connected with the transactions contemplated by this Agreement or any of the documents, instruments or agreements to be executed pursuant hereto or any of the rights and properties assigned to Lender hereunder, and/or (iii) any suit or proceeding that Lender may deem necessary or advisable to institute, in the name of Lender or Borrower or both, against any other Person for any reason whatsoever to protect the title and/or the rights of Lender hereunder, or any rights granted to Lender, including reasonable outside attorneys' fees and court costs and all other out-of-pocket costs and expenses incurred by Lender, all of which shall be charged to and paid by Borrower and shall be secured by Lender's Security Interest in the Collateral. The foregoing indemnity shall survive repayment of the Indebtedness and the termination of this Agreement.

8.8 Further Assurances. Borrower shall, upon request from Lender, execute and deliver, or cause to be executed and delivered, to Lender the Loan Documents and documents referred to in paragraph 6.2 hereof and such further instruments, documents and agreements consistent herewith as Lender may reasonably require and shall do, or cause to be done, such further acts as Lender may reasonably desire to carry out or effectuate the purposes of this Agreement consistent with the terms and conditions set forth herein and to enable Lender to exercise its rights and remedies hereunder. If Borrower shall fail to execute or deliver to Lender any further instruments, documents or agreements under the provisions of this paragraph 8.8 within five (5) Business Days after Borrower's receipt of Lender's written request for same from Lender, (following Borrower's reasonable opportunity to review and comment on the same), then Borrower hereby appoints Lender as Borrower's irrevocable attorney-in-fact, with full power of substitution and with the right, but not the obligation, to do any and all acts and things necessary to execute, acknowledge and deliver any and all such further instruments, documents or agreements, in Borrower's name and on Borrower's behalf, which appointment shall be deemed to be a power coupled with an interest and shall be irrevocable.

Lender shall promptly provide Borrower copies of all documents so executed, provided that failure to so provide such copies of documents shall not be a default hereunder.

8.9 Notice of Events of Default. Borrower shall give Lender prompt written notice of all Events of Default under any of the terms or provisions of this Agreement and of any changes in management, litigation, or of any other matter which has resulted in or may result in a Material Adverse Effect in the financial condition or operation of Borrower.

8.10 Insurance.

8.10.1 “Producer’s Package” Coverage. Borrower shall at all times hereunder at its own cost and expense obtain and keep in full force and effect in amount, kind and form reasonably satisfactory to Lender and with insurers approved by Lender, the following types of insurance providing such coverage as is customarily provided by such types of insurance: Cast Insurance in an amount equal to at least the Commitment Amount covering the director, the director of photography and the principal cast members, among others; essential element coverage for all parties engaged via the Actor Agreements through completion of principal photography; Negative Insurance in an amount equal to the amount of the Budget and projected interest hereunder; Faulty Stock, Camera and Processing Insurance; Props, Sets and Wardrobe Insurance; Miscellaneous Equipment Insurance; Property Damage Liability Insurance; Worker’s Compensation Insurance and any insurance coverage required by applicable collective bargaining agreements.

8.10.2 Lender Named as Loss Payee. The Property Damage Liability Insurance shall include Lender as a loss payee and include (i) a provision for the issuance to Lender of written notice of any cancellation of or material change in such insurance coverage which written notice shall be given to Lender not less than ten (10) Business Days in advance of such cancellation of or material change in such insurance coverage and (ii) customary waiver of subrogation language in form and substance acceptable to Lender.

8.10.3 Liability Insurance. Borrower shall at all times hereunder at its own cost and expense obtain and keep in full force and effect and in an amount, kind and form reasonably satisfactory to Lender and with insurers approved by Lender the following types of liability insurance which shall provide such coverage as is customarily provided by such types of insurance:

8.10.3.1 Errors and Omissions Insurance covering, among other things, the legal liability and defense of the producer of the Picture against lawsuits alleging the unauthorized use of title, format, ideas, characters, plots, plagiarism, copyright infringement and unfair competition. Such insurance shall also protect against alleged libel, slander, defamation of character and invasion of privacy. The Errors and Omissions Insurance shall be in the minimum amount of Three Million Dollars (\$3,000,000) per occurrence and Five Million Dollars (\$5,000,000) in the aggregate, with a deductible of Twenty-Five Thousand Dollars (\$25,000) per occurrence and a period of coverage of not less than three (3) years from the date of commencement of Principal Photography.

8.10.3.2 Comprehensive Liability Insurance covering production of the Picture against, among other things, all claims for bodily injury, personal injury or property damage which arise in connection with the Picture, including, without limitation, coverage for all owned, non-owned and hired vehicles (both on and off camera) with minimum liability limits of One Million Dollars (\$1,000,000).

8.10.4 Naming Lender as “Additional Insured”. The insurance enumerated in subparagraph 8.10.3 shall name Lender (and their agents, officers, directors and employees) as an additional insured thereunder and shall (i) provide for the issuance to Lender of written notice of any cancellation of or material change in any such insurance coverage which written notice shall be given to Lender not less than ten (10) days in advance of such cancellation of or material change in such insurance coverage and (ii) include customary waiver of subrogation language in form and substance acceptable to Lender.

8.10.5 Payment of Premiums. The policies of insurance (or the Certificates of Insurance reflecting that such coverage is in effect) referred to in this paragraph 8.10 shall (a) contain an endorsement which negates the "other insurance" clause in said policies and a statement that the insurance being provided is primary and any insurance carried by a Lender is neither primary nor contributory and (b) be delivered to Lender. Lender shall not have any liability to pay for any premiums or calls with respect to any of the insurance policies referred to in this paragraph 8.10.

8.11 Reconciliation of Statements. Upon the reasonable request of Lender, Borrower shall promptly furnish to Lender a reconciliation of information concerning any discrepancy with respect to any item in any summary or statement of revenues paid and payable by Distributors or any other Person, and Borrower further agrees that, if Lender in its good faith business judgment believes that an Event of Default may have occurred, Lender shall have the right to appoint an accountant to prepare such information as Lender may require, the reasonable fees and expenses of such accountant to be borne and paid by Borrower

8.12 Legal Compliance. Borrower shall comply in all respects with all applicable laws with regard to the production of the Picture, including, without limitation, the Fair Labor Standards Act.

8.13 Services. Borrower shall, at all times hereunder, maintain its corporate existence and shall supply, or cause to be supplied, all necessary services in connection with the production of the Picture.

8.14 Payroll. Lender shall select and appoint a mutually approved entertainment payroll company for the Picture. ABS Payroll & Accounting is hereby pre-approved for all production accounting services and for all residual payroll processing.

8.15 Liens. Borrower shall defend the Collateral against any and all liens, claims, encumbrances and security interests excluding only the Permitted Encumbrances. At its own expense, Borrower shall perform all steps requested by Lender at any time to perfect, maintain, protect, and enforce Lender's Security Interest and lien in the Collateral, including, without limitation: (a) executing, filing, recording, and refiling such financing statements, continuation statements, copyright mortgages, deeds of charge, form CO's, and copyright assignments, and (b) taking such other steps as Lender may deem reasonably necessary or appropriate and wherever required or permitted by law in order to perfect or preserve the Lender's first priority Security Interest and lien in the Collateral.

8.16 Line Producer & Accountant. Lender shall select and appoint a mutually approved line producer and accountant(s) for the Picture.

8.17 Post-Production. Borrower shall utilize [***] for all post-production services through delivery acceptance to all Distributors. Borrower shall work with [***] to finalize a mutually agreed post-production schedule during the final closing of the Loan herein. Borrower is responsible for all post production costs associated with post production assets necessary to complete a quality control-approved master file of the final picture through delivery that may include, without limitation, stock shots with worldwide theatrical clearances, music cues with worldwide theatrical clearances, closed captions and CCSL file, MPA license, Dolby License, and QC-VFX flags requiring new visual effects work. In the event Borrower defaults on post production costs associated with post production assets solely to the extent such costs are included in the Lender-approved Budget for the Picture, producer fees shall be subject to reductions in the amount equal to any costs paid and/or the retail rate of work done by [***] in remedying the default.

8.18 Payments from Distributors. At all times (including, without limitation, after the occurrence of an Event of Default hereunder) prior to the full, timely and indefeasible repayment of the Indebtedness hereunder, Borrower shall supervise and monitor the performance of and payments from Distributor under the Distribution Agreement (and enforce Borrower's rights to the same effect with regard to all sub-distribution agreements thereto), and Borrower shall keep true, full and complete books and records of such payments and of all production costs of the Picture, which books and records shall be in accordance with good and generally accepted accounting practices in the motion picture industry. Until such time as the Indebtedness is indefeasibly repaid in full under this Agreement and the Assignment of Proceeds between Distributor and Borrower has been fully executed, Borrower shall pay all amounts payable to Borrower under the Distribution Agreement or from any other exploitation of the Picture in good and collected funds in Dollars, directly to the Lender Account or Collection Account, as applicable. If any Distributor or sub-distributor shall pay any such amounts to Borrower, Borrower shall receive such amounts as trustee for Lender and promptly upon receipt thereof

shall remit such amounts (or cause such amounts to be remitted) to the Lender Account or Collection Account, as applicable. For clarity, Proceeds paid to the Collection Account shall not be credited against the Indebtedness until received by Lender in the Lender Account.

8.19 Taxes and Government Charges. Borrower shall pay and discharge, before the same become delinquent and before penalties accrue thereon, all taxes, assessments and governmental charges upon or against it or upon its income or profits or upon any of its properties and all of its other liabilities at any time existing, except to the extent and so long as: (i) the same are being contested in good faith and by appropriate proceedings in such manner as not to cause any Material Adverse Effect upon its financial condition or the loss of any right of redemption from any sale thereunder; and (ii) the Borrower has set aside on its books reserves (segregated to the extent required by generally accepted accounting principles) adequate with respect thereto; and further to pay all governmental charges or taxes (except income, franchise or other similar taxes of the Lender) at any time payable or ruled to be payable with respect to the existence, execution or delivery of this Agreement or the other Loan Documents by reason of any existing or hereafter enacted federal or state statute.

8.20 DAA. Borrower shall cause [***] to sign a DAA to be used to pay for any guild residuals and reserves.

8.21 Tax Credit. Borrower shall take all actions necessary in order for the Picture to qualify for the Tax Credits in an amount not less than the Estimated Tax Credit Amount.

9. NEGATIVE COVENANTS.

9.1 Written Consent. Borrower hereby covenants and agrees that, so long as this Agreement is in effect and until Borrower's obligations to Lender hereunder are fully paid, performed and discharged, Borrower will not, and will not allow any Person to, without first having procured the written consent of Lender:

9.1.1 Terminate, amend, alter or modify, or consent to or permit the termination, amendment, alteration or modification of any agreement referred to herein or forming part of Lender's Security Interest in any manner, or enter into any other agreement, that may cause a Material Adverse Effect or lessen any of the rights granted to Lender under this Agreement, or under any instruments, documents or agreements executed by Borrower in connection herewith;

9.1.2 Wind up, liquidate or dissolve its affairs, or sell, lease, license, transfer, or otherwise dispose of or grant an interest in all or a substantial part of its properties and assets, or change its company or trade name or modify its company existence;

9.1.3 Create, assume or suffer to exist any security interest, mortgage, pledge, encumbrance, assignment, lien or charge of any kind upon the Collateral including, without limitation, the Picture or the Proceeds (other than the Permitted Encumbrances);

9.1.4 Take any action, or fail to take any action, that would adversely affect the payment of the Tax Credit Proceeds to Lender including, without limitation, filming parts of the Picture outside of the State of [***] unless otherwise approved in advance in writing by Lender (such approval shall not be unreasonably withheld or delayed by Lender) or filing a [***] State tax return to apply for Tax Credits less than the Estimated Tax Credit Amount without the prior written approval of Lender;

9.1.5 Except as provided in paragraph 4 of this Agreement, and subject to the Permitted Encumbrances, otherwise sell, assign, encumber, grant a security interest in, transfer or allocate any or all of the Collateral (including, without limitation, the Proceeds, Tax Credits, and Tax Credit Proceeds) to any Person other than Lender; or

9.1.6 Permit any Proceeds (including, without limitation, Tax Credits and Tax Credit Proceeds) to be applied to any tax liability for which Borrower is liable; or

9.1.7 Elect to become an “S corporation” or form of disregarded entity pursuant to rules and regulations of the United States Internal Revenue Service.

9.2 Use of Funds. Borrower shall not use any funds disbursed by Lender under the Loan for any purpose or thing except to pay the costs of production and delivery of the Picture in accordance with the approved Budget, and to pay Lender’s costs and expenses specified in paragraph 8.5 hereof.

9.3 Amendments. Borrower agrees that no material changes shall be made to the budget or cash flow statement described in paragraph 6.2.8 herein without Lender’s prior written consent, not to be unreasonably withheld.

10. EVENTS OF DEFAULT.

10.1 Specified Events of Default. Each of the following specified events hereby constitutes and is herein referred to individually as an “Event of Default,” it being understood that an Event of Default shall not be deemed to have occurred until the cure period set forth in the applicable subparagraph below, if any, shall have expired, other than with respect to the calculation of Default Interest if such Event of Default is not cured within the applicable cure period:

10.1.1 Borrower’s failure to make (or cause to be made) any payments to Lender hereunder when the same are due, including without limitation, payment of the Indebtedness (including Default Interest, if any) by the Maturity Date; or

10.1.2 Borrower’s failure to maintain (or cause to be maintained) in full force and effect the policies of insurance as provided in paragraph 8.10 hereof for the full periods required by Lender; provided, however, if a policy is terminated for some reason other than by a default of Borrower, Borrower shall have five (5) Business Days to reinstate or replace such policy; or

10.1.3 Default in the due and timely observance or performance of the terms, provisions, covenants, representations, warranties, conditions, agreements or obligations of Borrower contained in this Agreement, the Promissory Note, any Loan Documents (including, without limitation, the Copyright Mortgage), or in any other agreement relating to the Loan or the Collateral which would cause a Material Adverse Effect regarding the validity, perfection or priority of the Lender’s Security Interest in the Collateral, or the value of the Collateral or the Promissory Note; or

10.1.4 Borrower’s failure to perform or observe, in a due and timely manner, any of the other (i.e., other than those subject to the immediately preceding subparagraphs 10.1.1 through 10.1.3) material terms, provisions, covenants, conditions, agreements or obligations contained herein, in the Loan Documents or in any other agreement, contract, indenture, document or instrument executed, or to be executed, by Borrower in connection with this Agreement or pursuant hereto and which would have a Material Adverse Effect on the ability or obligation of Borrower to perform its obligations under this Agreement and under the other Loan Documents to be executed by Borrower pursuant hereto; or

10.1.5 If any Uniform Commercial Code Financing Statement, Financial Statement, or representation or warranty made by Borrower herein or otherwise in writing in connection with this Agreement or in connection with the instruments, documents and assignments to be executed by Borrower hereunder or pursuant hereto shall be false or untrue on the date made and which would have a Material Adverse Effect on the ability or obligation of Borrower to perform its obligations under this Agreement and under the other Loan Documents to be executed by Borrower pursuant hereto; or

10.1.6 Default of any third party hereto in the observance or performance by such party of any material term, covenant, condition, warranty or representation made or agreed to in any agreement referred to herein or secured by Lender’s Security Interest hereunder which Lender reasonably believes could cause a Material Adverse Effect on the Collateral and/or Lender’s Security Interest hereunder, including, without limitation, the Picture’s production accountant and post-production accountant’s failure to follow certain reporting standards and guidelines as defined by the Lender; or

10.1.7 Suspension by Borrower of any of its respective business operations; or

10.1.8 If any warrant of attachment, execution or other writ in an aggregate amount of greater than Fifty Thousand Dollars (US\$50,000) shall be issued or levied upon the proceeds payable pursuant to any agreement referred to herein or secured by Lender's Security Interest hereunder, and such attachment, execution or other writ shall remain undischarged and unstayed for a period in excess of thirty (30) days or Borrower shall fail to post (or cause to be posted) an indemnity bond for the maximum liability pursuant to any such attachment, execution or other writ; or

10.1.9 If Borrower should become insolvent; or should be unable to pay its debts as they mature (including Borrower's failure to pay the Indebtedness); or should make an assignment for the benefit of creditors or to an agent authorized to liquidate any substantial amount of its properties or assets, or should file a voluntary petition in bankruptcy or seeking reorganization or to effect a plan or other arrangement with creditors; or should file an answer admitting the jurisdiction of any court and the material allegations of an involuntary petition filed pursuant to any change in law relating to bankruptcy or reorganization; or should join in any such petition for an adjudication or for a reorganization or other arrangement; or should become or be adjudicated a bankrupt; or should apply for or consent to the appointment of or consent that an order be made appointing any receiver or trustee for itself or for any of its properties, assets or business; or if an order should be entered pursuant to any change in law relating to bankruptcy or reorganization; or if a receiver or a trustee should be appointed otherwise than upon its own application or consent for all or a substantial part of its properties, assets or business and any such receiver or trustee so appointed is not discharged within sixty (60) days after the date of such appointment; or if an involuntary petition is filed and not dismissed, stayed or bonded within sixty (60) days after the date of such petition; or

10.1.10 If there shall exist or occur, and Lender shall notify Borrower of, any event or condition which in Lender's good faith business judgment (exercised in Lender's sole discretion) is an Event of Default or which would have a Material Adverse Effect on the ability or obligation of Borrower to perform its material obligations under this Agreement and under the other Loan Documents to be executed by Borrower pursuant hereto; or

10.1.11 If final judgment or judgments for the payment of money aggregating in excess of Fifty Thousand Dollars (US\$50,000) shall be entered or affirmed by a court against Borrower, and Borrower shall not discharge the same or provide for its or their discharge in accordance with its or their terms or procure a stay of execution thereof within sixty (60) days from the date of entry thereof; or

10.1.12 If any Loan Document shall cease to be in full force and effect; or

10.1.13 If Borrower shall default under any Loan Document and such default is not cured with the proscribed cure period thereunder, if any; or

10.1.14 If there shall exist any material change in lowering the Budget, financing structure, timing of production, including post-production, or the key production team or key cast of the Picture (i.e., any of the Key Producers are no longer a producer or the actors engaged via the Actor Agreements are no longer cast as lead actors) unless approved by Lender; or

10.1.15 Failure to complete Principal Photography for the Picture substantially in accordance with the Budget, Production Schedule, and Cash Flow Schedule;

10.1.16 Borrower's failure to adhere to Lender's approval rights as expressly set forth in this Agreement; or

10.1.17 If Borrower abandons production of the Picture; or

10.1.18 The failure of Borrower to effect delivery of the Picture to Distributor in accordance with the terms and conditions of the Distribution Agreement; or

10.1.19 If Borrower fails to fully fund the costs of production of the Picture in accordance with the Cash Flow Schedule.

10.2 Remedies. Upon the occurrence of any of the Events of Default set forth in paragraph 10.1 hereof, subject to any applicable cure period, all Indebtedness shall immediately become due and payable. At Lender's option, upon the occurrence of any other Event of Default, and at any time thereafter if such Event of Default shall then be continuing:

10.2.1 Unless such Event of Default is cured within the time period (if any) provided for hereunder, Lender may terminate its obligations to advance funds to Borrower and/or the Indebtedness may, without presentment, demand, protest, or notice of any kind, all of which are hereby expressly waived by Borrower, be forthwith called due and payable, if not otherwise then due and payable (anything herein or in the Promissory Note or other agreement, contract, indenture, document or instrument contained to the contrary notwithstanding) and the Repayment Dates shall be accelerated accordingly;

10.2.2 Lender may pursue the remedies afforded to Lender hereunder (including, without limitation, pursuant to paragraph 10.4 hereof) or under any of the documents executed in connection herewith, or any other remedy afforded to Lender by law or equity, and Lender may, at its option, do and perform all other acts and things necessary for the proper preservation and protection of Lender's rights hereunder, solely with respect to the Collateral (and the receipts therefrom) or pursuant to any agreement secured by Lender's Security Interest hereunder, all at the cost and expense of Borrower, which amount so expended shall constitute costs recoupable by Lender and secured as provided hereunder;

10.2.3 Lender may, at its option, engage others to exercise or discharge any of its rights or obligations hereunder. The amounts payable to such others by Lender shall be recoupable by Lender and secured as provided in paragraph 8.6 hereof;

10.2.4 Lender may require Borrower to assemble the Collateral and make it available to Lender at a place or places to be designated by Lender;

10.2.5 Lender may, in its sole discretion, in its name or in Borrower's names, or otherwise, demand, sue for, collect or receive any money or property at any time payable or receivable on account of or in exchange for, or make any compromise or settlement reasonably deemed desirable with respect to, any of the Collateral, but Lender shall be under no obligation to do so. Lender shall consult with Borrower with regard to such matters, provided that in all cases Lender's decision shall be final. Lender may extend the time of payment, arrange for payment in installments, or otherwise modify the term of, or release, any of the Collateral, without thereby incurring responsibility to, or discharging or otherwise affecting the liability of, Borrowers. Lender will not be required to take any steps to preserve any rights of or against any Person which in any way relate to the Collateral. If Borrower fails to make payment or take any action required under this Agreement, Lender may make such payments and take all such actions as Lender reasonably deems necessary to protect Lender's security interests in the Collateral or the value thereof, and Lender is hereby authorized (without limiting the general nature of the authority conferred herein) to pay, purchase, contest or compromise any encumbrances, charges or liens which in Lender's good faith judgment appear to be equal to, prior to or superior to Lender's security interests in the Collateral;

10.2.6 Lender may, without notice or demand or legal process, enter upon any premises, or wherever any portion of the Collateral may be, and take possession of the Collateral together with all additions and accessories thereto; demand and receive such possession from any Person who has possession thereof; remove, keep and store the Collateral or any portion thereof, or put a custodian in charge thereof; and take such other measures as it may deem reasonably necessary or proper for the care or protection thereof;

10.2.7 Lender may, with or without taking possession thereof, sell or cause to be sold all or any portion of the Collateral, at such commercially reasonable price or prices as Lender, in its sole and absolute discretion, shall determine, and for cash or on credit or for future delivery, without assumption of any credit risk, at any public or private sale, without demand of performance or notice of intention to sell or of time or place of sale; provided, however, that unless the Collateral in Lender's possession is perishable or threatens to decline speedily in value or is of a type customarily sold on a recognized market, Lender shall give Borrower reasonable notice of the time and place of any public sale thereof or of the time after which any private sale or other intended disposition thereof is to be made. The requirement of reasonable notice shall be met if notice of the sale or other intended disposition is delivered or mailed, by registered mail, postage prepaid, to Borrower as set forth in this Agreement or such other address as either Borrower may have furnished to Lender as provided herein, at least ten (10) Business Days prior to the time of such sale or other intended disposition. The purchaser at any such sale (including, if applicable, Lender) shall hold the property sold absolutely free from any claim or right of whatever kind including, without limitation, any equity of redemption, and Borrower hereby waives (to the extent permitted by law) all rights of redemption, stay and appraisal which they now have or may have at any time in the future under any rule of law or statute now existing or hereafter enacted. Any public or private sale of the Collateral or any part thereof shall be held at such time or times within ordinary business hours and at such place or places as Lender may fix in the notice of such sale. At any such sale, the Collateral, or any portion thereof, to be sold may be sold in one lot as an entirety or in separate parcels, as Lender may (in its sole discretion) determine and, if permitted by law, Lender may bid (which bid may be, in whole or in part, in the form of cancellation of Indebtedness) for and purchase the Collateral or any portion thereof for the account of Lender. Lender shall not be obligated to make any sale of the whole or any part of the Collateral if it determines not to do so, regardless of the fact that notice of sale of the Collateral has been given. Lender may, by announcement at the time and place fixed for sale, without prior notice or publication, adjourn any public or private sale of the Collateral or cause any such sale to be adjourned from time to time, and such sale may, without further notice, be made at the time and place to which it was so adjourned. In case a sale of all or any part of the Collateral is made on credit or for future delivery, the Collateral so sold may be retained by Lender until the sale price is paid by the purchaser or purchasers thereof; provided, however, that Lender shall not incur any liability in case any such purchaser or purchasers fails to pay for the Collateral so sold and, in case of any such failure, such Collateral may be sold again;

10.2.8 Any laboratory which has possession of any of the Collateral is hereby constituted and appointed by Borrower as pledgeholder for Lender and Lender may authorize each such pledgeholder to sell all or any portion of the Collateral upon Lender's order and direction, and Borrower hereby waives any and all claims for damages, or otherwise, for any action taken by such pledgeholder;

10.2.9 Lender shall be entitled to the appointment of a receiver to take possession of all or any portion of the Collateral and to exercise such powers as the court may confer upon the receiver, and Borrower hereby waives, to the fullest extent permitted by law, notice and the right to receive notice of any application by Lender for such appointment; provided, however, that Lender shall use reasonable efforts to send Borrower a courtesy notice of such application; provided, however, that Lender's failure to send such notice shall not affect Lender's rights under this section or elsewhere hereunder or constitute a breach of this Agreement by Lender, and provided further that, notwithstanding any such application or appointment, Lender shall be entitled to apply, without notice to Borrowers, any cash or cash items constituting Collateral in Lender's possession to payment of Borrower's Indebtedness under this Agreement, the Promissory Note and the other Loan Documents;

10.2.10 Upon any sale of any item of Collateral by Lender hereunder (whether by virtue of a power of sale herein granted, pursuant to judicial process or otherwise), a receipt issued by Lender or the officer making the sale shall be a sufficient discharge to the purchaser or purchasers of such item or items of Collateral so sold, and such purchaser or purchasers shall not be obligated to see to the application of any part of the purchase money paid to Lender or such officer or be answerable in any way for the misapplication or non-application thereof;

10.2.11 Lender or any holder of the Promissory Note is hereby authorized at any time and from time to time, without notice to Borrower (any such notice being expressly waived by Borrower), to setoff and apply any and all deposits (general or special, time or demand, provisional or final) at any time held, including, without limitation, any certificate of deposit, and any other Indebtedness at any time owing by Lender or such holder of the Promissory Note to or for Borrower's credit or account against any and all of Borrower's then-due Indebtedness now or hereafter existing under this Agreement, the Promissory Note or any other Loan Document (including, without limitation, any Indebtedness due by reason of any acceleration hereunder), irrespective of whether or not Lender or such holder of the Promissory Note has made any demand under this Agreement, the Promissory Note or any other Loan Document. Lender agrees to promptly notify Borrower after any such setoff and application. Lender's rights under this paragraph 10.2.11 are in addition to any other rights and remedies (including, without limitation, other rights of setoff) which Lender may have; and

10.2.12 Lender may, at its option, engage others to exercise or discharge any of its rights or obligations hereunder. The amounts payable to such others by Lender shall be recoupable by Lender and secured as provided in paragraph 8.5 hereof.

10.2.13 The rights of Lender hereunder shall not be conditioned or contingent upon the pursuit by Lender of any other right or remedy against Borrower or any guarantor of any of the Indebtedness, or against any other Person which may be or become liable in respect of all or any part of the Indebtedness or against any other collateral security therefor, guarantee thereof or right of offset with respect thereto. Neither Lender nor any of its nominees or designees shall be liable for any failure to demand, collect or realize upon all or any part of the Collateral or for any delay in doing so, nor shall they be under any obligation to sell or otherwise dispose of any Collateral upon the request of Borrower or any other Person or to take any other action whatsoever with regard to the Collateral or any part thereof.

10.2.14 Upon the exercise by Lender of any power, right, privilege, or remedy pursuant to this Agreement which requires any consent, approval, registration, qualification, or authorization of any Governmental Authority, Borrower agrees to execute and deliver, or will cause the execution and delivery of, all applications, certificates, instruments, assignments and other documents and papers that Lender or any purchaser of the Collateral may be required to obtain for such governmental consent, approval, registration, qualification, or authorization and Lender is hereby irrevocably appointed the true and lawful attorney-in-fact of Borrower (coupled with an interest), in its name and stead, to execute all such applications, certificates, instruments, assignments and other documents and papers.

10.3 Cure Period. With respect to the Events of Default set forth in paragraph 10.1 hereof, provided such event is curable, Borrower shall have a period of five (5) Business Days from receipt of written notice of the occurrence thereof from Lender within which to cure any such Event of Default. At Lender's sole and exclusive option, upon the occurrence of any other Event of Default, and at any time thereafter, Lender may permit Borrower to cure such Event of Default, but Lender shall have no obligation to do so.

10.4 Attorney-in-Fact. Should an Event of Default occur hereunder, Borrower hereby irrevocably designates, constitutes and appoints Lender its true and lawful attorney-in-fact with full power of substitution and with full and irrevocable power (which power shall be deemed coupled with an interest), in the place and stead of Borrower and in the name of the Borrower, Lender, or both of them, at any time or from time to time in the sole discretion of Lender: (i) to take over and complete production of the Picture and to lease, license, sell or otherwise dispose of the Picture and/or such distribution rights in and to the Picture and such rights therein as have not been disposed of on the date of such default by Borrower as permitted hereunder (or to engage others to do so with the costs and expenses thereof to be recoupable by Lender as provided in paragraph 8.5 hereof); (ii) to negotiate such lease, license, sale or other agreements and to enter into such agreements on behalf of Borrower on such terms and conditions (not in conflict with the terms and conditions of such agreements consistent with this Agreement with respect to the Collateral only as have theretofore been entered into by Borrower and which Lender has been made aware of) as Lender deems appropriate; (iii) to renegotiate a Distribution Agreement or such other agreements as Lender has a Security Interest in pursuant to paragraph 4 hereof as Lender in its sole and exclusive discretion deems proper; (iv) to require, demand, collect, receive, settle, adjust, compromise and to give acquittances and receipts for the payment of any and all monies payable pursuant to the a Distribution Agreement or such other agreements as Lender has a Security Interest in pursuant to paragraph 4

hereof and such licenses and agreements as Lender may enter into as aforesaid; (v) to file any claims and/or proofs of claim, to commence, maintain or discontinue any actions, suits or other proceedings deemed by Lender advisable for the purpose of collecting or enforcing payment of any such monies against the Collateral only; (vi) to endorse any checks, drafts or other orders or instruments for the payment of monies payable to Borrower in connection with the Collateral only which shall be issued in respect of such monies; (vii) to execute any and all such instruments, agreements or documents consistent herewith as may be necessary or desirable in the premises, and Lender shall promptly provide copies to Borrower of such instruments, agreements or documents so executed upon written request of Borrower, provided that failure to so provide such copies of documents shall not be a default hereunder; (viii) to apply any receipts so derived as herein provided; (ix) to exercise all rights available to it under the UCC or applicable security laws in foreign jurisdictions; and (x) to have a receiver appointed and to sell the Collateral at a public or private sale. Lender, however, shall not be obligated to make any demand or present or file any claim or take any action authorized hereby. Borrower shall gather up and deliver to Lender all materials, books, records, documents and things of any nature required by Lender in the exercise of its rights hereunder upon Lender's reasonable request. Notwithstanding the foregoing, the Lender agrees that it shall not exercise its rights under this paragraph 10.4 unless an Event of Default has occurred and is continuing and/or if the exercise of such rights restrain or interfere with the production, completion, exhibition, advertising, promotion, marketing and/or exploitation of the Picture in any manner whatsoever.

10.5 No Conditions Precedent to Exercise of Lender's Remedies. Borrower waives any and all legal requirements, to the extent permitted by applicable law, that Lender institute any action or proceeding at law or in equity against Borrower or any other party or exhaust its remedies against Borrower or any other party in respect of any other security held by Lender for the Indebtedness or any portion thereof as a condition precedent to exercising its right and remedies pursuant to this Agreement or the other Loan Documents.

10.6 Proceeds of Collateral. During the continuance of an Event of Default, subject to the Permitted Encumbrances, all Proceeds of the Collateral received by Borrower shall be promptly either (i) delivered to Lender, in the same form as received, with the addition only of such endorsements and assignments as may be necessary to transfer title to Lender, and pending such delivery, such Proceeds shall be held in trust for Lender, or (ii) deposited into the Lender Account. Such Proceeds shall be applied to the Indebtedness in such order and manner as Lender shall direct in its sole discretion.

10.7 Additional Security. Borrower authorizes Lender without notice or demand and without affecting its liability under this Agreement or under the Promissory Note (a) to take and hold security in addition to the security interest in the Collateral granted by Borrower to Lender pursuant to this Agreement and the other Loan Documents, for the payment of the Indebtedness or any part thereof, and to exchange, waive or release any such other security and (b) to release or substitute any member of Borrower.

10.8 Rights and Remedies Continue. Until the Indebtedness shall have been paid in full, all rights, powers and remedies granted to Lender under this Agreement shall continue to exist and may be exercised by Lender at any time and from time to time irrespective of the fact that the Indebtedness or any part thereof may have become barred by any statute of limitations or that the liability of Borrower therefor may have ceased.

10.9 Right to Terminate Proceedings. Lender may terminate or rescind any proceeding or other action brought in connection with its exercise of the remedies provided herein at any time before the conclusion thereof, as determined in Lender's sole discretion and without prejudice to Lender.

10.10 No Waiver or Release. The failure of Lender to exercise any right, remedy or option provided in the Loan Documents shall not be deemed a waiver of such right, remedy or option or of any covenant or obligation contained in the Loan Documents. No acceptance by Lender of any payment after the occurrence of an Event of Default and no payment by Lender of any payment or obligation for which Borrower is liable hereunder shall be deemed to waive or cure any Event of Default. No sale of all or any portion of the Collateral, no forbearance on the part of Lender, and no extension of time for the payment of the whole or any portion of the Loan or any other indulgence given by Lender to Borrower or any other Person, shall operate to release or in any manner affect the interest of Lender in the Collateral or the liability of Borrower to pay the Indebtedness. No waiver by Lender shall be effective unless it is in writing and then only to the extent specifically stated.

10.11 No Impairment, No Releases. The interests and rights of Lender under the Loan Documents shall not be impaired by any indulgence, including (a) any renewal, extension or modification which Lender may grant with respect to any of the Loan, (b) any surrender, compromise, release, renewal, extension, exchange or substitution which Lender may grant with respect to the Loan Documents or any portion thereof or (c) any forbearance, release or indulgence granted to any maker, endorser, or surety of any of the Loan.

10.12 Interest After Default. If any amount due under the Promissory Note, this Agreement or any of the other Loan Documents is not paid within any applicable notice and grace period after same is due, whether such date is the stated due date, any accelerated due date or any other date or at any other time specified under any of the terms hereof or thereof, then, in such event, Borrower shall pay interest on the amount not so paid from and after the date on which Borrower received notice that such amount became due at the Default Interest rate; and such interest shall be due and payable at such rate until the earlier of the cure of all Events of Default or the payment of the entire Indebtedness due to Lender, whether or not any action shall have been taken or proceeding commenced to recover the same or to foreclose this Agreement. All unpaid and accrued interest shall be secured by this Agreement as part of the Indebtedness. Nothing in this paragraph or in any other provision of this Agreement shall constitute an extension of the time for payment of the Indebtedness.

10.13 Cost of Defending and Upholding Lien. If any action or proceeding is commenced to which Lender is made a party relating to the Loan Documents and/or the Collateral or Lender's interest therein or in which it becomes necessary to defend or uphold the lien of this Agreement or any other Loan Document, Borrower shall, on demand, reimburse Lender for all expenses (including, without limitation, reasonable attorneys' fees and disbursements) incurred by Lender in connection therewith, and such sum, together with interest thereon at the Default Interest rate from and after such demand until fully paid, shall constitute a part of the Loan.

10.14 Recovery of Sums Required to be Paid. Lender shall have the right from time to time to take action to recover any sum or sums which constitute a part of the Indebtedness as the same become due and payable hereunder (after the expiration of any grace period or the giving of any notice herein provided, if any), without regard to whether or not the balance of the Indebtedness shall be due, and without prejudice to the right of Lender thereafter to bring an action of foreclosure, or any other action, for one or more Event of Default by Borrower existing at the time such earlier action was commenced.

10.15 Control By Lender After Default. Notwithstanding the appointment of any custodian, receiver, liquidator or trustee of Borrower, or of any of its property, or of the Collateral or any part thereof, to the extent permitted by law and the terms in this Agreement, Lender shall be entitled to obtain possession and control of all Collateral.

11. MISCELLANEOUS.

11.1 Notices. All notices, requests, demands or other communications to the respective parties hereto shall be in writing and shall be deemed to have been given when received by the party to which sent and shall be addressed to Lender or Borrower, as the case may be, at their respective addresses shown under their signatures hereto. A courtesy copy of each notice sent by Borrower to Lender shall be sent to [***]. A courtesy copy of each notice sent by Lender to Borrower shall be sent to [***]. Unless otherwise expressly provided herein, Borrower waives presentment, protest and notice of demand or dishonor and protest as to any instrument, as well as any and all other notices to which it might otherwise be entitled. No notice to or demand on Borrower which Lender may elect to give shall entitle Borrower to any further notice or demand in the same, similar or other circumstances.

11.2 No Waiver; Amendments in Writing. Except as expressly provided herein to the contrary, no failure of, nor any delay on the part of, Lender or Borrower in exercising any right, power or privilege hereunder, or under any agreement, contract, indenture, document or instrument mentioned herein, shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege hereunder, or under any agreement, contract, indenture, document or instrument mentioned herein, preclude other or further exercise thereof or the exercise of any other right, power or privilege; nor shall any waiver of any right, power, privilege or default hereunder, or under any agreement, contract, indenture, document or instrument mentioned herein, constitute a waiver of any other right, power, privilege or default or constitute a waiver of any other default of the same or of any other term or provision. All rights and remedies herein provided are cumulative and not exclusive of any rights or remedies otherwise provided by law or equity. Any amendment, modification or other change of this Agreement must be in writing and signed by the parties hereto.

11.3 Consent to Jurisdiction and Service of Process. Borrower (i) hereby irrevocably submits itself to the jurisdiction of the state courts of the State of California and to the jurisdiction of the United States District Court for the Central District of California, for the purpose of any suit, action or other proceeding arising out of or based upon this Agreement, the Promissory Notes or any of the Loan Documents or the subject matter hereof or thereof brought by Lender or its successors or assigns and (ii) hereby waives, and agrees not to assert, by way of motion, a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court (provided, however, that the then applicable jurisdiction minimums are not waived), and (iii) hereby waives any offsets or counterclaims in any such action, suit or proceeding. Borrower hereby consents to service of process by registered mail at the address to which notices are to be given or be electronic mail (email) at the email address listed below and notice of process will be deemed served upon sending of the email. Borrower agrees that its submission to jurisdiction and its consent to service of process by mail is made for the express benefit of Lender. Final judgment against Borrower in any such action, suit or proceeding shall be conclusive, and may be enforced in other jurisdictions (i) by suit, action or proceeding on the judgment, a certified or true copy of which shall be conclusive evidence of the fact and of the amount of any indebtedness or liability of Borrower therein described or (ii) in any other manner provided by or pursuant to the laws of such other jurisdiction; provided, however, that Lender may at its option bring suit, or institute other judicial proceedings against Borrower or any of its assets in any state or Federal court of the United States or of any country or place where Borrower or such assets may be found. Borrower further covenants and agrees that so long as this Agreement shall be in effect, it shall maintain a duly appointed agent for the receipt and acceptance on its behalf of service of summons and other legal processes (and Borrower hereby appoints [***] as its attorney-in-fact to receive service of the process in any action, suit or proceeding with respect to which Borrower has submitted to jurisdiction, as set forth above), and upon failure to do so the clerk of each court to whose jurisdiction it has submitted shall be deemed to be its designated agent upon whom such process may be served on its behalf, and notification by the attorney for plaintiff, complainant or petitioner therein by mail or confirmed transmission by e-mail (unless the sender has received a failure delivery notice and with confirmation of transmission provided by the sender's e-mail) to Borrower of the filing of such suit, action or proceeding shall be deemed sufficient notice thereof.

11.4 Successors and Assigns. Lender may invite third parties to participate in the Loan without the consent of or notice to Borrower; provided, however, that, Borrower shall continue to make all payments due hereunder directly to Lender. Borrower may not assign any of its rights or obligations hereunder without the prior written consent of Lender and any purported assignment shall be void and of no force or effect. This Agreement shall be binding upon and inure to the benefit of Borrower and its permitted successors and assigns and Lender and its successors and assigns. The Borrower hereby acknowledges that the Lender, without the consent of the Borrower, may sell, transfer and otherwise assign all of Lender's rights in this Agreement and the other Loan Documents including, without limitation, its rights in the Lender Account and the Collateral.

11.5 Governing Law. This Agreement and the rights and obligations of the parties hereunder and under the documents executed on or about the date hereof shall be construed in accordance with and be governed by the laws of the State of California. California law shall govern (i) the validity and interpretation of the Agreement, (ii) the performance of the parties of their respective obligations hereunder, and (iii) all other causes of action (whether sounding in contract or in tort) arising out of or relating to this Agreement or the termination of this Agreement.

11.6 Disputes/Arbitration and Consent to Jurisdiction: Borrower hereby irrevocably agrees that any disputes arising hereunder and/or relating in any manner to the Agreement, Promissory Note, or any of the Loan Documents, must be submitted to binding arbitration by American Arbitration Association under its then-applicable rules in the City of Los Angeles, California. The parties agree that any award rendered as a result of such binding arbitration may only be enforced pursuant to Sections 1285, et. seq., California Code of Civil Procedure, by petition brought in any court of the State of California, or, if applicable, the Federal Courts in the State of California, located in Los Angeles County, California. The parties each waive whatever rights each of them might otherwise have to a jury trial with respect to the disputes referred to in this paragraph. Borrower hereby irrevocably and unconditionally: (A) waives any objection which Borrower may now or hereafter have to the laying of venue of any proceeding arising out of or relating to this Agreement or any Loan Document brought in any court or arbitration office, (B) waives any claim that any such proceeding brought in any such court or arbitration office has been brought in an inconvenient forum, and (C) agrees not to plead or claim either of the foregoing. Borrower hereby consents to service of process by registered mail at the address to which notices are

to be given. Borrower agrees that its submission to jurisdiction and its consent to service of process by mail is made for the express benefit of Lender. Final judgment against Borrower in any such action, suit or proceeding shall be conclusive, and may be enforced in other jurisdictions (i) by suit, action or proceeding on the judgment, a certified or true copy of which shall be conclusive evidence of the fact and of the amount of any indebtedness or liability of Borrower therein described or (ii) in any other manner provided by or pursuant to the laws of such other jurisdiction; provided, however, that Lender may at its option bring suit, or institute other judicial proceedings against Borrower or any of its assets in any state or Federal court of the United States or of any country or place where Borrower or such assets may be found. Borrower further covenants and agrees that so long as this Agreement shall be in effect, it shall maintain a duly appointed agent for the receipt and acceptance on its behalf of service of summons and other legal processes, and upon failure to do so the clerk of each court to whose jurisdiction it has submitted shall be deemed to be its designated agent upon whom such process may be served on its behalf, and notification by the attorney for plaintiff, complainant or petitioner therein by mail or confirmed transmission by facsimile (with confirmation provided by the sender's facsimile machine) or by e-mail (unless the sender has received a failure delivery notice and with confirmation of transmission provided by the sender's e-mail) to Borrower of the filing of such suit, action or proceeding shall be deemed sufficient notice thereof.

11.7 Successors and Assigns. Lender may invite third parties to participate in the Loan without the consent of or notice to Borrower; provided, however, that, Borrower shall continue to make all payments due hereunder directly to Lender. Borrower may not assign any of its rights or obligations hereunder without the prior written consent of Lender and any purported assignment shall be void and of no force or effect. This Agreement shall be binding upon and inure to the benefit of Borrower and its permitted successors and assigns and Lender and its successors and assigns. The Borrower hereby acknowledges that the Lender, without the consent of the Borrower, may sell, transfer and otherwise assign all of Lender's rights in this Agreement and the other Loan Documents including, without limitation, its rights in the Lender Account and the Collateral. For greater certainty, in the event of any sale, transfer of assignment by the Lender as contemplated in this paragraph the Lender shall be entitled to use the Power of Attorney granted in connection with this Agreement.

11.8 Severability. In case any one or more of the provisions hereof should be invalid, illegal or unenforceable in any respect, such provision(s) shall be curtailed and limited only to the extent necessary to bring it within the legal requirements and the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.

11.9 Waiver of Jury Trial and Waiver with Respect to Damages Etc. To the extent permissible by law, Borrower and Lender each waives their respective rights to a trial by jury of any claim or cause of action based upon or arising out of or related to this agreement or the transactions contemplated hereby, in any action, proceeding or other litigation of any type brought by any of the parties against any other party or any agent-related person, participant or assignee, whether with respect to contract claims, tort claims, or otherwise. The Borrower and Lender each agree that any such claim or cause of action shall be tried by a court trial without a jury. Without limiting the foregoing, the parties further agree that their respective right to a trial by jury is waived by operation of this section as to any action, counterclaim or other proceeding which seeks, in whole or in part, to challenge the validity or enforceability of this agreement or any provision hereof. This waiver shall apply to any subsequent amendments, renewals, supplements or modifications to this Agreement.

Nothing in this Agreement shall be deemed to apply to or limit the Lender's right to (i) to exercise self-help remedies such as (but not limited to) setoff, (ii) foreclose judicially or nonjudicially against any real or personal property collateral, or to exercise judicial or nonjudicial power of sale rights, (iii) obtain from a court provisional or ancillary remedies (including, without limitation, injunctive relief, a writ of possession, prejudgment attachment, a protective order or the appointment of a receiver), or (iv) pursue its rights against any person in a third-party proceeding in any action brought against the Lender (including, without limitation, actions in bankruptcy court). The Lender may exercise the rights set forth in this paragraph before, during or after the pendency of any other proceeding.

THE LENDER DOES NOT HAVE A FIDUCIARY RELATIONSHIP WITH, OR FIDUCIARY DUTY TO, THE BORROWER ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AND THE RELATIONSHIP BETWEEN THE LENDER AND THE BORROWER IN CONNECTION THEREWITH IS SOLELY THAT OF CREDITOR AND DEBTOR.

TO THE EXTENT PERMITTED BY APPLICABLE LAW, THE BORROWER SHALL NOT ASSERT, AND THE BORROWER HEREBY WAIVES, ANY CLAIMS AGAINST THE LENDER ON ANY THEORY OF LIABILITY, FOR SPECIAL, INDIRECT, CONSEQUENTIAL OR PUNITIVE DAMAGES (AS OPPOSED TO DIRECT OR ACTUAL DAMAGES) ARISING OUT OF, IN CONNECTION WITH, OR AS A RESULT OF, THIS AGREEMENT, ANY OTHER FUNDAMENTAL AGREEMENTS, ANY AGREEMENT OR INSTRUMENT CONTEMPLATED HEREBY OR THEREBY, OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

11.10 Entire Agreement; Counterparts. This Agreement, the Promissory Note and the documents, instruments and agreements delivered (or, as the case may be, to be delivered) pursuant hereto shall constitute the entire agreement between the parties hereto with respect to the Loan and shall supersede all other agreements written or oral with respect thereto including, but not limited to, the Term Sheet between the parties dated June 10, 2025 (“Term Sheet”). In the event of a conflict between the provisions of this Agreement and the provisions of any other Loan Document, the provisions of this Agreement shall control and prevail. This Agreement may be executed in two counterparts, each of which shall be deemed an original and which together shall constitute one and the same instrument. Delivery of an executed counterpart of this Agreement transmitted electronically in either a Tagged Image Format File (“TIFF”) or Portable Document Format (“PDF”) shall be equally effective as delivery of a manually executed counterpart of this Agreement. The parties agree that any electronically signed document (including this Agreement) shall be deemed (i) to be “written” or “in writing,” (ii) to have been signed, and (iii) to constitute a record established and maintained in the ordinary course of business and an original written record when printed from electronic files. Such paper copies or “printouts”, if introduced as evidence in any judicial, arbitral, mediation or administrative proceeding, will be admissible as between the parties to the same extent and under the same conditions as other original business records created and maintained in documentary form. Neither party shall contest the admissibility of true and accurate copies of electronically signed documents on the basis of the best evidence rule or as not satisfying the business records exception to the hearsay rule.

11.11 Confidentiality/Non-Disparagement. The terms of this Agreement are strictly confidential and Borrower agrees not to disclose the terms contained herein to any third party without the prior written consent of Lender in each instance, except that Borrower may disclose such terms to its officers, directors, attorneys, other advisors, and any other governmental entities if and as required by law, and other parties with a right to access such information, including Guilds or parties required by law. Each party agrees not to make disparaging remarks about the other, either orally or in writing to any person or entity that is not a party to this Agreement, of any facts or opinions which may disparage or harm the reputation of Lender and/or the Picture. For purposes of this Agreement, the term “disparaging” means to criticize, denigrate, or otherwise cast in a negative light. The Parties agree that this non-disparagement clause is a material term of this Agreement.

11.12 No Third Party Beneficiaries. This Agreement is not made for the benefit of any third party or parties. Without limiting the generality of the foregoing, Lender and Borrower do not intend by the inclusion of references to payments to various third persons in the definition of Permitted Encumbrances or otherwise to give rise to any rights as a third party beneficiary in such persons herein or under any of the agreements referenced in the definition of Permitted Encumbrances or elsewhere in this Agreement.

11.13 Relationship of Parties. The relationship between Borrower and Lender hereunder is solely that of debtor and creditor, and Lender has no fiduciary or other special relationship with Borrower, and no term or provision of any of the Loan Documents shall be construed so as to deem the relationship between Borrower, on the one hand, and Lender, on the other hand, to be other than that of debtor and creditor. Borrower acknowledges and agrees that Lender shall be entitled to transaction with any Affiliate of Lender or other third party in connection with the Loan, this Agreement, or any Loan Documents at Lender’s sole discretion.

11.14 Setoff. Nothing in this Agreement shall be deemed to constitute a waiver or prohibition of Lender's right of banker's lien or setoff and Borrower hereby expressly acknowledges that Lender has such right, it being understood and agreed that Lender shall not use the Commitment Amount to set off against any non-Picture related obligations of Borrower to Lender.

11.15 Audit. Until Borrower has repaid the Commitment Amount (and Default Interest, if any), Lender shall have the right to audit the books and records of Borrower, on an annual basis, subject to at least thirty (30) days prior written notice to Borrower, at Lender's expense, until payment of the Commitment Amount (and Default Interest, if any) is irrevocably received by Lender. In the event the audit uncovers a discrepancy unfavorable to Lender, Borrower shall pay the third-party costs of any such audit if the discrepancy is greater than \$20,000.

11.16 Publicity. All promotional news releases, publicity or advertising by Lender or Borrower or its Affiliates through any media intended to reach the general public shall not refer to the Loan Documents or the financing evidenced by the Loan Documents, or to Lender or to any of its Affiliates or to Borrower and its Affiliates, without the prior written approval of Lender and Borrower, as applicable, in each instance, granted or withheld in the applicable party's sole discretion. Lender shall be authorized to provide information relating to the Collateral, the Loan and matters relating thereto to rating agencies, underwriters, potential securities investors, investors and potential investors, potential purchasers of the Loan or any interest therein, auditors, regulatory authorities and to any Persons which may be entitled to such information by operation of law and may use basic transaction information (including, without limitation, the name of Borrower, the name and address of a project and the Loan Amount) in press releases or other marketing materials.

11.17 Exhibits and Schedules Incorporated. The information set forth on the cover hereof, and the exhibits and schedules attached hereto, are hereby incorporated herein as a part of this Agreement with the same effect as if set forth in the body hereof.

11.18 Severable Provisions. Each of the parties to this Agreement intend that each provision in this Agreement comport with all applicable requirements of law. However, if all or any portion of any provision or provisions of the Loan Documents including, without limitation, the Promissory Note or this Agreement, is or are found by a court of competent jurisdiction to be in violation of any applicable statute, regulation, administrative or judicial decision or public policy, and if such court should declare such portion, provision or provisions of this Agreement to be invalid, unlawful, void or unenforceable as written, then it is the express intent of each of the parties hereto that the obligations, rights and interests of the respective parties under the remainder of this Agreement shall continue in full force and effect and such portion, provision or provisions which is held or determined to be invalid, unlawful, void or unenforceable as written shall, nonetheless, be enforced and binding to the fullest extent permitted by law as though such portion, provision or provisions had been written in such a manner and to such an extent as to be valid, lawful and enforceable under the circumstances.

11.19 Further Acts, Etc. Borrower will, at Borrower's expenses (but without (1) increase in the obligations or decrease in the rights of Borrower or Guarantor under the Loan Documents, and (2) imposition of any liability on Borrower, Guarantor or any of their Affiliates that does not exist pursuant to the Loan Documents), do, execute, acknowledge and deliver all and every such further acts, deeds, conveyances, assignments, notices of assignments, transfers and assurances as Lender shall, from time to time, reasonably require for the better assuring, conveying, assigning, transferring, and confirming unto Lender the property, security interest and rights hereby given, granted, bargained, sold, alienated, transferred, conveyed, confirmed, pledged, assigned and hypothecated, or which Borrower may be or may hereafter become bound to convey or assign to Lender, or for carrying out or facilitating the performance of the terms of this Agreement or for filing, registering or recording this Agreement and, on demand, will execute and deliver and hereby authorizes Lender to execute in the name of Borrower or without the signature of Borrower to the extent Lender may lawfully do so, one or more financing statements, chattel mortgages or comparable security instruments to evidence more effectively the lien hereof upon the Collateral. Without limiting the generality and the caveats of the foregoing, Borrower will: (i) if any Collateral shall be evidenced by a promissory note or other instrument or chattel paper, deliver and pledge to Lender hereunder such note or instrument or chattel paper duly indorsed and accompanied by duly executed instruments of transfer or assignment, all in form and substance satisfactory to Lender and as prescribed by the Shareholder Interest Pledge Agreement; (ii) execute or authenticate and file such financing or continuation statements, or amendments thereto, and such other instruments or notices, as may be necessary or desirable and as Lender may request, in order to perfect and preserve the security interest granted or purported to be granted by

Borrower hereunder and under the Shareholder Interest Pledge Agreement; (iii) take all action necessary to ensure that Lender has control of any Collateral consisting of deposit accounts, electronic chattel paper, investment property and letter-of-credit rights as provided in Sections 9-104, 9-105, 9-106 and 9-107 of the UCC; and (iv) deliver to Lender evidence that all other action that Lender may reasonably deem necessary or desirable in order to perfect and protect the security interest granted or purported to be granted by Borrower under this Agreement and under the Shareholder Interest Pledge Agreement has been taken. Borrower grants to Lender an irrevocable power of attorney coupled with an interest for the purpose of protecting, perfecting, preserving and realizing upon the interests granted pursuant to this Agreement and to effect the intent hereof, all as fully and effectually as Borrower might or could do; and Borrower hereby ratifies all that Lender shall lawfully do or cause to be done by virtue hereof. Upon Borrower's satisfaction of all of Borrower's obligations under the Loan Documents, including but not limited to payment in full of the Indebtedness, the power of attorney granted under this paragraph shall immediately terminate. Upon receipt of an affidavit of an officer of Lender as to the loss, theft, destruction or mutilation of the Promissory Note or any other Loan Document which is not of public record, and, in the case of any such mutilation, upon surrender and cancellation of such Promissory Note or other applicable Loan Document, Borrower will issue, in lieu thereof, a replacement Promissory Note or other applicable Loan Document, dated the date of such lost, stolen, destroyed or mutilated Promissory Note or other Loan Document in the same principal amount thereof and otherwise of like tenor.

11.20 Cumulative Rights. The rights, powers and remedies of Lender under this Agreement shall be separate, distinct and cumulative and none shall be given effect to the exclusion of the others. No act of Lender shall be construed as an election to proceed under any one provision herein to the exclusion of any other provision. Lender shall not be limited exclusively to the rights and remedies herein stated but shall be entitled, subject to the terms of this Agreement, to every right and remedy now or hereafter afforded by law or of the Loan Documents.

11.21 Waiver of Notice. Borrower shall not be entitled to any notices of any nature whatsoever from Lender except with respect to matters for which this Agreement specifically and expressly provides for the giving of notice by Lender to Borrower and except with respect to matters for which Borrower is not, pursuant to applicable legal requirements, permitted to waive the giving of notice.

11.22 WAIVER OF COUNTERCLAIMS. BORROWER HEREBY WAIVES THE RIGHT TO ASSERT A COUNTERCLAIM, OTHER THAN A COMPULSORY COUNTERCLAIM, IN ANY ACTION OR PROCEEDING BROUGHT AGAINST IT BY LENDER OR ITS AGENTS, AND WAIVES TRIAL BY JURY IN ANY ACTION OR PROCEEDING BROUGHT BY EITHER PARTY HERETO AGAINST THE OTHER OR IN ANY COUNTERCLAIM BORROWER MAY BE PERMITTED TO ASSERT HEREUNDER OR WHICH MAY BE ASSERTED BY LENDER OR ITS AGENTS, AGAINST BORROWER, OR IN ANY MATTERS WHATSOEVER ARISING OUT OF OR IN ANY WAY CONNECTED WITH THIS AGREEMENT OR THE LOAN.

11.23 Headings; Construction of Documents, Etc. The headings and captions of various paragraphs of this Agreement are for convenience of reference only and are not to be construed as defining or limiting, in any way, the scope or intent of the provisions hereof. Borrower acknowledges that it was represented by competent counsel in connection with the negotiation and drafting of this Agreement and the other Loan Documents and that neither this Agreement nor the other Loan Documents shall be subject to the principle of construing the meaning against the Person who drafted same.

11.24 Sole Discretion of Lender. Whenever Lender exercises any right given to it to approve or disapprove, or any arrangement or term is to be satisfactory to Lender, the decision of Lender to approve or disapprove or to decide that arrangements or terms are satisfactory or not satisfactory shall be in the sole discretion of Lender and shall be final and conclusive, except as may be otherwise specifically provided herein.

11.25 Actions and Proceedings. Lender has the right to appear in and defend any action or proceeding brought with respect to the Collateral in its own name or, if required by any applicable law or, if in Lender's reasonable judgment, it is necessary, in the name and on behalf of Borrower, which Lender believes will adversely affect the Collateral or this Agreement and to bring any action or proceedings, in its name or in the name and on behalf of Borrower, which Lender, in its discretion, decides should be brought to protect its interest in the Promissory Note, this Agreement, and the other Loan Documents.

11.26 Usury Laws. This Agreement and the Promissory Note are subject to the express condition, and it is the expressed intent of the parties, that at no time shall Borrower be obligated or required to pay interest on the principal balance due under the Promissory Note at a rate which could subject the holder of the Promissory Note to either civil or criminal liability as a result of being in excess of the maximum interest rate which Borrower is permitted by law to contract or agree to pay. If by the terms of this Agreement or the Promissory Note, Borrower is at any time required or obligated to pay interest on the principal balance due under the Promissory Note at a rate in excess of such maximum rate, such rate of interest shall be deemed to be immediately reduced to such maximum rate and the interest payable shall be computed at such maximum rate and all prior interest payments in excess of such maximum rate shall be applied and shall be deemed to have been payments in reduction of the principal balance of the Promissory Note. No application to the principal balance of the Promissory Note pursuant to this paragraph shall give rise to any requirement to pay any prepayment fee or charge of any kind due hereunder, if any.

11.27 Offsets, Counterclaims and Defenses Upon Assignment. Any assignee of this Agreement and the Promissory Note shall take the same free and clear of all offsets, counterclaims or defenses which are unrelated to the Promissory Note or this Agreement which Borrower may otherwise have against any assignor of this Agreement and the Promissory Note and no such unrelated counterclaim or defense shall be interposed or asserted by Borrower in any action or proceeding brought by any such assignee upon this Agreement or the Promissory Note and any such right to interpose or assert any such unrelated offset, counterclaim or defense in any such action or proceeding is hereby expressly waived by Borrower.

11.28 Restoration of Rights. In case Lender shall have proceeded to enforce any right under this Agreement and such proceedings shall have been discontinued or abandoned for any reason or shall have been determined adversely, then, in every such case, Borrower and Lender shall be restored to their former positions and rights hereunder with respect to the Collateral subject to the Security Interest hereof.

11.29 Waiver of Statute of Limitations. The pleadings of any statute of limitations as a defense to any and all obligations secured by this Agreement are hereby waived to the full extent permitted by law.

11.30 Advances. This Agreement shall cover any and all advances made pursuant to the Loan Documents, rearrangements and renewals of the Loan and all extensions in the time of payment thereof, even though such advances, extensions or renewals be evidenced by new promissory notes or other instruments hereafter executed and irrespective of whether filed or recorded. Likewise, the execution of this Agreement shall not impair or affect any other security which may be given to secure the payment of the Loan, and all such additional security shall be considered as cumulative. The taking of additional security, execution of partial releases of the security, or any extension of time of payment of the Loan shall not diminish the force, effect or lien of this Agreement and shall not affect or impair the liability of Borrower and shall not affect or impair the liability of any maker, surety, or endorser for the payment of the Loan.

11.31 Application of Default Rate Not a Waiver. Application of the Default Interest rate shall not be deemed to constitute a waiver of any Event of Default or any rights or remedies of Lender under this Agreement, any other Loan Document or applicable law, or a consent to any extension of time for the payment or performance of any obligation with respect to which the Default Interest rate may be invoked.

11.32 No Joint Venture or Partnership. Borrower and Lender intend that the relationship created hereunder be solely that of pledgor and pledgee or borrower and lender, as the case may be. Nothing herein is intended to create a joint venture or partnership relationship between Borrower and Lender nor to grant Lender any interest in the Collateral other than that of pledgee or Lender.

11.33 Right of Setoff. Upon the occurrence of an Event of Default, the Lender and its Affiliates may, at any time and from time to time, without notice to the Borrower or any other Person (any such notice being expressly waived), set off and appropriate and apply, against and on account of, any obligations and liabilities of the Borrower to the Lender or its Affiliates, whether or not arising under or connected with this Agreement or the Loan Documents and without regard to whether or not the Lender shall have made any demand therefor and although such obligations and liabilities may be contingent or unmatured and regardless of currency, place of payment or booking office thereof, any and all deposits (general or special, including but not limited to indebtedness evidenced by certificates of deposit, but not including trust accounts) and any other Indebtedness or other payment obligation at any time held or owing by the

Lender or its Affiliates to or for the credit or the account of the Borrower, whether or not arising under or connected with this Agreement or the Loan Documents, whether or not matured, whether or not contingent and regardless of the currency, place of payment or booking office thereof. The rights of the Lender under this paragraph are in addition to other rights and remedies (including other rights of setoff) which the Lender may have at law or in equity.

11.34 Reinstatement. This Agreement and each other Loan Document shall continue to be effective or be reinstated, as the case may be, if at any time payment and performance of the Indebtedness or any part thereof, is, pursuant to applicable law, rescinded or reduced in amount, or must otherwise be restored or returned by Borrower, whether as a “voidable preference”, “fraudulent conveyance”, or otherwise, all as though such payment or performance had not been made. In the event that any payment, or any part thereof, is rescinded, reduced, restored or returned, the Indebtedness shall be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

11.35 Premiere; One Sheet; Press Release. Borrower shall use reasonable commercial efforts to cause the domestic distributor of the Picture to provide the Lender with six (6) tickets to the U.S. premiere of the Picture, if any; provided that any failure to so provide such tickets shall not be a breach hereof. Borrower shall use reasonable commercial efforts to provide Lender with four (4) invites to the Picture’s Major Festival Premiere or Screening (as defined below), and keep Lender reasonably informed of any festival acceptances, if any. “Major Festival Premiere(s) or Screenings(s)” shall include, without limitation, Sundance Film Festival, SXSW, Tribeca Film Festival, Cannes Film Festival, Venice Film Festival, Locarno Film Festival, BFI London Film Festival, Berlin International Film Festival, and Toronto International Film Festival. Borrower shall provide Lender with one (1) high quality “one-sheet” (or electronic file thereof) for the Picture, if any, which Lender may use to promote, market and advertise its business, subject to any third party obligations.

11.36 Credits. Provided that Lender funds the Loan in accordance with the terms of this Agreement:

11.36.1 Lender shall receive an animated logo credit on screen, on all positive prints of the Picture, prior to the main titles of the Picture, in the opening of all trailers and teasers, and where any other animated logos are shown, for [***].

11.36.2 Lender shall receive one (1) company credit on screen, on all positive prints of the Picture, in the main titles of the Picture (i.e., wherever all company credits appear), and regular billing block portion of all paid advertising and publicity relating to the Picture in a size of type no smaller than the average size of type used to accord credit to any other financiers substantially in the form of “In Association with [***]”. For the avoidance of doubt, Lender’s company credit is tied in all respects to all other company credits.

11.36.3 Lender shall receive [***] (designated to [***], [***] and [***]), on screen, on all positive prints of the Picture, in the main titles of the Picture (i.e., wherever all [***] credits appear), on shared cards, shared only with each other with no more than [***] on each such shared card, and regular billing block portion of all paid advertising and publicity relating to the Picture in a size of type no smaller than the average size of type used to accord credit to any other [***].

11.36.4 Lender shall receive one (1) financing credit and company logo, on screen, in the end titles crawl of the Picture, in the end crawl and regular billing block portion of all paid advertising and publicity relating to the Picture in a size of type no smaller than the average size of type used to accord credit to any other financiers, substantially in the following form: “Financing Provided by BondIt Media Capital,” accompanied by Lender’s logo.

11.36.5 Lender’s counsel shall receive the following credits: “Legal Services provided by [***]” and financing counsel credit for [***] and [***] in the end titles crawl of the Picture, in a size of type no smaller than the average size of type used to accord credit to any other counsel or attorneys.

11.36.6 Borrower shall reference “[***]” as a financier and the above designated executive producers in any press releases regarding the Picture issued by Borrower and within its control.

11.36.7 All other aspects of the above credits shall be in Borrower's and distributors' sole discretion. No casual or inadvertent failure to comply with the credit provisions set forth in this paragraph 11.36 shall be deemed a breach by Borrower provided that upon receipt of written notice from Lender of Borrower's failure to properly accord credit as specified herein, Borrower shall take such steps as are reasonably practicable to cure such failure on a prospective basis except with respect to any materials already in existence.

11.36.8 Borrower will use best faith efforts to mention [***] and [***] in a reasonable amount of social media posts, tagging "[***]" and "[***]" on Facebook, "[***]" and "[***]" on X, and "[***]" on Instagram; provided, however, that failure to do so after making such best faith efforts shall not be deemed a breach of this Agreement.

11.37 Commitment Fee. Borrower acknowledges that, in committing to make the Loan, Lender may be prevented from accepting other potential funding opportunities. In the event that, through no material fault of Lender: (i) the Conditions Precedent are not satisfied on or before August 30, 2025; or (ii) Borrower does not proceed with the Loan for any reason, then, as consideration of Lender's commitment to make the Loan, Borrower agrees to pay to Lender a reduced amount (on a non-precedential basis) of Five Thousand Dollars (\$5,000) (the "Commitment Fee"). For clarity, the Commitment Fee shall be in addition to the Legal Fee to the extent already paid. Payment by Borrower hereunder shall be made concurrently with written notice that Borrower is not proceeding with the Loan or within five (5) Business Days' of August 30, 2025, as applicable. The August 30, 2025 expiration date may be extended by Lender in Lender's sole discretion (on written notice from Lender to Borrower), it being understood that Lender shall have no obligation to extend said date.

[Signatures on next page.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and delivered by their respective duly authorized officers as of the Effective Date.

“BORROWER”

“LENDER”

2X Blind Partners, Inc.
229 West 43rd Street, 10th Floor
New York, NY 10036
Attn: David Lipper, Richard Reid

BondIt LLC
1639 11th Street, Unit 160
Santa Monica, CA 90404
Attn: Matthew Helderman

/s/ Richard Reid

/s/Matthew Helderman

By: Richard Reid

By: Matthew Helderman

Its: Authorized Agent

Its: Authorized Agent

OFFICE / LOFT SPACE LEASE

Agreement of Lease (the “Lease”), made as of March 3, 2025 by and between **Landlord** and **Tenant**, as both terms are prescribed in the following **Lease Declarations** along with other material terms incorporated throughout this Lease:

LEASE DECLARATIONS: the following capitalized terms used throughout this Lease shall have the following meanings, as such terms may be further prescribed within the body of the Lease, and all other capitalized terms within the body of this Lease shall have the meanings set forth therein:

- **Landlord:** **50 WEST 23RD STREET A LLC and 50 WEST 23RD STREET B LLC** as tenants-in-common, both limited liability companies having a mailing address c/o Two Trees Management Co. LLC, 45 Main Street, Suite 1200, Brooklyn, New York 11201, and receiving payments as “TTMC as nominee for 50 WEST 23RD STREET A & B LLC”;
- **Tenant:** **BUZZFEED MEDIA ENTERPRISES INC.**, a Delaware corporation, authorized to do business in New York State, having a mailing address at 1135 Highland Ave., Los Angeles, CA 90038, Attn: Legal;
- **Tenant’s EIN #:** to be provided by Tenant via W-9 upon Lease signing;
- **Building:** 50 West 23rd Street, New York, NY 10010;
- **Demised Premises:** the entire rentable portion of the sixth (6th) floor and a portion of the fifth (5th) floor in the Building, as further illustrated on the attached **Exhibit A**;
- **Commencement Date:** means the date upon which: (i) Landlord’s Work (as hereinafter defined) is “substantially completed”, and (ii) Landlord delivers notice to Tenant (which notice may be by electronic mail) that possession of the Demised Premises is available to Tenant;
- **Rent Commencement Date:** means the six (6) month anniversary of the Commencement Date;
- **Rent Credit:** equal to four (4) months of Annual Base Rent then payable, to be applied to Tenant’s Annual Base Rent for the: (i) thirteenth (13th); (ii) twenty-fifth (25th); (iii) thirty-seventh (37th); and (iv) eighty-fourth (84th) calendar months following the Rent Commencement Date, as further prescribed in **Article 2**; provided however, that the Rent Credit for the eighty-fourth (84th) calendar month following the Rent Commencement Date shall only be applicable if Tenant does not exercise Tenant’s Termination Right pursuant to Article 56;
- **Expiration Date:** the last day of the month in which the ten (10) year, four (4) month anniversary of the Rent Commencement Date occurs;
- **Permitted Uses:** executive, administrative, and general offices for a news and entertainment company. On an ancillary basis only and in connection with Tenant’s office use, Tenant shall also have the right to use portions of the Demised Premises for production space and ancillary broadcasting/taping/video uses, subject to this Lease;
- **Term:** the period from the Commencement Date through the Expiration Date;
- **Annual Base Rent:** The Annual Base Rent due under this Lease, as follows:

| <u>Lease Year</u> | <u>Annual Amount</u> | <u>Monthly Amount</u> |
|----------------------------|----------------------|-----------------------|
| 1 | \$2,448,180.00 | \$204,015.00 |
| 2 | \$2,497,143.60 | \$208,095.30 |
| 3 | \$2,547,086.52 | \$212,257.21 |
| 4 | \$2,598,028.20 | \$216,502.35 |
| 5 | \$2,649,988.80 | \$220,832.40 |
| 6 | \$2,914,038.60 | \$242,836.55 |
| 7 | \$2,972,319.36 | \$247,693.28 |
| 8 | \$3,031,765.80 | \$252,647.15 |
| 9 | \$3,092,401.08 | \$257,700.09 |
| 10 through Expiration Date | \$3,154,249.08 | \$262,854.09 |

“**Lease Year**” shall mean, for the first Lease Year, the period commencing on the Rent Commencement Date and ending on the last day of the month of the following year in which the Rent Commencement Date occurs; and for any subsequent Lease Year, each successive twelve (12) month period occurring thereafter.

NOTE: First month’s Annual Base Rent is due upon Tenant’s execution of this Lease, along with the security deposit, as certified or “bank” check, or via Landlord’s online payment system. If the obligation to pay Annual Base Rent commences on any day other than the first day of a calendar month, then the Annual Base Rent for such month shall be prorated on a per diem basis;

- **Security Deposit:** **\$2,856,210.00**, via Letter of Credit, and as further prescribed in **Article 3**;

- **Base Tax Year:** the Tax Year beginning July 1, 2025 and ending on June 30, 2026, as further prescribed in **Article 4**;
- **Tenant's Percentage:** 12.292%;
- **A/C Charge:** \$1,758.75 per month, as further prescribed in **Article 46**;
- **Trash Removal Charge:** \$1,055.25 per month, as further prescribed in **Article 47**;
- **Late Charge:** the greater of i) 4% of any then-current arrears, or ii) \$250, as further prescribed in **Article 28**;
- **Submetering Rate:** 100% as further prescribed in **Article 44**, and applicable solely with respect to the fifth (5th) floor portion of the Demised Premises;
- **Renewal Option :** See **Article 54**;
- **Guarantor:** **BUZZFEED, INC.**, as further prescribed in **Article 49**;
- **Tenant's Broker:** **CBRE**, as further prescribed in **Article 48**;
- **Landlord's Work:** Landlord shall substantially complete Landlord's Work within the Demised Premises prior to the Commencement Date, as further prescribed in **Exhibit B** and **Article 45**.

[Balance of Page Intentionally Left Blank]

WITNESSETH: Landlord hereby leases to Tenant and Tenant hereby leases from Landlord certain premises known as the **Demised Premises**, located within the **Building**, in the Borough of Manhattan, in the City and State of New York, at the rents provided for herein for the duration of the **Term**, unless such Term shall sooner cease, terminate or expire as provided in this Lease. The Term shall commence on **Commencement Date** and end on **Expiration Date**, both dates inclusive.

The parties hereto, for themselves, their heirs, distributees, executors, administrators, legal representatives, successors and assigns, hereby covenant and agree as follows:

Use: 1. Tenant shall use the Demised Premises, subject to the terms of this Lease, solely as and for the **Permitted Uses** and for no other purpose. Tenant shall not suffer or permit the Demised Premises or the Building or any part of either to be used in any manner, nor suffer or permit anything to be done therein or anything to be brought into or kept therein, which, in the reasonable judgment of Landlord, shall in any way: impair the character, reputation or appearance of the Building as a high quality office building, impair or interfere with any of the Building's services or the proper and economic heating, cleaning, air conditioning, ventilating or other servicing of the Building or the Demised Premises, impair or interfere with the use of any part of the Building, or cause discomfort, inconvenience or annoyance to any of the other tenants or occupants of the Building. Tenant shall not use nor permit the use of the Demised Premises or the Building or any part thereof, in any case, in violation of the terms of this Lease, the certificate of occupancy for the Demised Premises or the Building, if any, or any ground or underlying lease for the Building and/or the land of which the Demised Premises form a part, if any.

Notwithstanding anything to the contrary contained herein, Tenant shall not use or permit any Tenant Party (as hereinafter defined) or any party to use all or any part of the Demised Premises to be used for any of the following: (1) overnight stays or residential use of any kind; (2) retail use of any kind that involves the presence of the general public in the Demised Premises; (3) real estate brokerage or property management; (4) a short-term desk rental, co-working or shared-office site, or an employment, personnel or executive search agency; (5) any health care, rehabilitation, massage, clinic, counseling or exercise facility of any kind, including, but not limited to, a medical or dental office; (6) any foreign or domestic government or any subdivision, agency, department, or instrumentality thereof, including, without limitation, any foreign, federal, state or local governmental or quasi-governmental body, agency or department, or any other authority or entity that is affiliated therewith or controlled thereby, or any person, group or entity that enjoys diplomatic, sovereign or any other form of immunity from civil or criminal process; (7) any political, labor, not-for-profit, religious, charitable, eleemosynary, school or educational entity, or any other similar type of organization; (8) the sale or distribution of any goods, services or merchandise not expressly permitted by the terms of this Lease; (9) the live performance of any form of entertainment not being recording for Tenant's business, including, but not limited to, singing and/or the playing of any musical instrument of any kind in any manner whatsoever at any time, without regard to whether or not admission is charged for any live vocal or musical performance (provided however, that acoustic music sessions for Tenant's employees shall be permitted so long as Tenant ensures no noise or vibration from same shall not be heard outside of the Demised Premises); (10) cooking, other than the warming of prepared foods for employee's lunches and snacks in one or more small microwave ovens or through the use of induction burner(s); (11) a messenger service; (12) banking, cash machine, check cashing and the like; (13) except as otherwise expressly permitted in this Lease, a recording studio. Tenant's recording studio use shall be solely conditioned upon Tenant sound-proofing the portions of the Demised Premises utilized for same (such that no noise/vibration may be heard outside of the Demised Premises and no

noise/vibration from outside of the Demised Premises may be heard in the Tenant-utilized portions of the Demised Premises which Tenant utilizes for such ancillary recording studio use); (14) sale, display or distribution of lewd or pornographic materials, alcohol, tobacco products or firearms of any kind; (15) the manufacture of any product; (16) any activity which involves the storage, use or generation of medical waste, corrosive or toxic solids, liquids or gasses and/or any hazardous materials; and (17) any occupancy or use which makes excessive demands on the Building's services or facilities. For the purposes of this Lease, "Tenant Party" means any of Tenant, space, any subtenant or any other permitted user of the Demised Premises (including any affiliate of Tenant that in any case occupies the Demised Premises or any portion thereof) or any person claiming by, through or under Tenant, and each of their respective direct or indirect partners, officers, shareholders, directors, members, trustees, beneficiaries, employees, principals, contractors, licensees, agents, representatives, maintenance personnel acting on behalf of Tenant or any permitted user and guests and invitees at the Premise or Building.

Base Rent: 2. Tenant shall pay Landlord the Annual Base Rent during the Term (the minimum rent due and payable under this Lease) without prior demand, offset or deduction at the rates set forth in the Lease Declarations (dates inclusive). Additionally, provided Tenant is not then in default of its obligations under this Lease, Tenant shall be entitled to the **Rent Credit**, as prescribed in the foregoing Lease Declarations. Notwithstanding the foregoing, if, prior to the four (4) year anniversary of the Commencement Date, this Lease is terminated by Landlord due to Tenant's default(s) beyond any applicable notice and cure period prior to the Expiration Date (or upon the occurrence of any bankruptcy events as forth in Article 27 of this Lease) then, Tenant shall owe Landlord, as additional rent, the then unamortized value (amortized on a straight-line monthly basis from the Rent Commencement Date through the natural Expiration Date) of the cost of Landlord's Work, the monetary value of the free rent between the Commencement Date and Rent Commencement Date, Rent Credit applied to Tenant's account, and commissions paid for Tenant's Broker, and such payment obligation shall expressly survive the expiration or termination of this Lease.

Annual Base Rent shall be paid in monthly installments in advance on the first day of each month during the Term hereof, except that Tenant shall pay the first monthly installment thereof in advance on the execution hereof. Unless and until otherwise designated by Landlord in writing, all Annual Base Rent and additional rent payable under this Lease shall be paid to Landlord's legal name as prescribed in the Lease Declarations, c/o Two Trees Management, 45 Main Street, Suite 1200, Brooklyn, New York 11201. Monthly installments of Annual Base Rent payable for a partial month shall be prorated on a per diem basis based upon the number of days in the relevant month. All taxes, charges, costs, expenses and sums payable by Tenant hereunder are deemed additional rent (whether or not expressly designated as such). Tenant shall pay Annual Base Rent and additional rent as provided in this Lease in lawful money of the United States, which shall be legal tender in payment of all debts and dues, public and private at the time of payment, at the office of Landlord or such other place as Landlord may designate,

without any set-off or deduction whatsoever. Any delay or failure of Landlord or its agent to prepare and deliver any bill, statement or invoice shall not constitute a waiver of the right to collect any payment that may have become due under this Lease, including, without limitation, retroactive payments for any and all amounts unbilled. If no date shall be set forth herein for the payment of additional rent and same are not recurring monthly charges, then such sum shall be due and payable within thirty (30) days after the date upon which Landlord demands such payment. If any additional rent is not paid when due, Landlord shall have all the rights and remedies with respect to the collection of the same and the enforcement of the Tenant's obligation to pay the same as in this Lease provided, and such rights and remedies as are available at law, equity or otherwise, in the case of non-payment of Annual Base Rent. Although this Article is intended to facilitate the collection rights and remedies of Landlord under this Lease, it is not intended to alter the principal of reimbursable items payable by Tenant to Landlord, which reimbursable items shall in no event be deemed "income" to Landlord under any provisions of relevant tax law, or otherwise. If any check of Tenant is dishonored, all subsequent checks shall be either certified checks or a check drawn upon a New York City Bank that is a member of The Clearing House Payments Company L.L.C. (or its successor).

For the purposes of this Lease, "additional rent" shall mean all sums of money, other than Annual Base Rent as shall become due and payable from Tenant to Landlord under or pursuant to this Lease.

Security Deposit: 3. Upon execution of this Lease, Tenant shall deposit with Landlord the **Security Deposit**, as prescribed in the foregoing Lease Declarations, as security for the faithful performance and observance by Tenant of the terms, provisions and conditions of this Lease. It is agreed that Landlord may use, apply or retain the whole or any part of the security so deposited to the extent required for the payment of any amount payable hereunder as to which Tenant is in default under this Lease, or for any sum which Landlord may expend, or may be required to expend, by reason of Tenant's default in respect of any of the terms, covenants and conditions of this Lease, including, but not limited to, any damages or deficiency in the re-letting of the Demised Premises, whether such damages or deficiency accrued before or after summary proceedings or re-entry by Landlord. If Landlord uses, applies or retains any part or all of said security, as permitted hereunder, Tenant shall within five (5) days following written demand, deposit with Landlord such amount as is necessary to restore the security to the amount Tenant is required to deposit with Landlord under this Article and same shall be deemed as additional rent hereunder. If Tenant shall fully and faithfully comply with all of the terms, provisions, covenants and conditions of this Lease, the security Landlord is then holding shall be returned to Tenant on the later to occur of: (a) the date fixed as the end of the Term hereof; (b) after Tenant delivers of possession of the Demised Premises to Landlord in the condition required under this Lease; or (c) sixty (60) days following the Expiration Date of the Term. If the Building is sold or leased, Landlord shall transfer the security to the purchaser or lessee for the benefit of Tenant and Landlord, after giving notice to Tenant, shall be deemed released by Tenant from all liability for the return of such security and Tenant shall look solely to the new owner or lessee for the return thereof. Tenant further covenants that it will not assign or encumber, or attempt to assign or encumber, the monies deposited herein as security, and that neither Landlord nor its successors or assigns shall be bound by any such assignment, encumbrance, attempted assignment or attempted encumbrance.

Notwithstanding anything in this Article 3 to the contrary, in lieu of a cash deposit by Tenant for the Security Deposit, Tenant shall deposit with Landlord a clean, irrevocable and unconditional letter of credit ("**Letter of Credit**") issued by and drawn upon by a member bank of the New York Clearing House Association, naming Landlord as beneficiary, in the full amount of the Security Deposit, in form reasonably acceptable to Landlord. At any time that Tenant is in default under this Lease beyond applicable notice and cure periods, including, among other things, the filing of a bankruptcy petition by or against Tenant, or if Landlord at any time receives notice that the Letter of Credit will not be renewed or will not otherwise extend for sixty (60) days beyond the Expiration Date of the Term, Landlord shall have the right to draw upon the Letter of Credit, without affirmative notice to Tenant, and apply the proceeds in accordance with the provisions of this Lease. If Landlord shall

have drawn down the Letter of Credit and applied all or a portion thereof, then Tenant shall deposit with Landlord, within five (5) business days' after written notice from Landlord, an amount of cash or an amendment to the Letter of Credit sufficient to bring the balance of the Security Deposit held by Landlord under this Article 3 to the full amount of Security Deposit required hereunder. The failure by Tenant to deposit such additional amount or provide such amendment within the foregoing time period shall be deemed a default pursuant to Article 28 of this Lease. For the avoidance of doubt and notwithstanding anything in the Lease to the contrary, Landlord shall be expressly allowed to apply proceeds of the Letter of Credit to any prepetition rent obligations, (including without limitation the repayment of the lease concessions described in Article 2 above), post-petition rent obligations, or rejection damages, irrespective of the claims cap provided in the Bankruptcy Code.

Notwithstanding anything contained in this Lease to the contrary, provided that Tenant is not in default of this Lease beyond any applicable notice and cure periods, then Tenant may, upon written notice to Landlord, decrease the amount of the Security Deposit (in the form of a Letter of Credit) as follows: (i) to \$2,244,165.00 upon the twelve (12) month anniversary of the Rent Commencement Date; (ii) to \$1,632,120.00 upon the twenty-four (24) month anniversary of the Rent Commencement Date; and (iii) to \$816,060.00 upon the thirty-six (36) month anniversary of the Rent Commencement Date. Such decreases in the Letter of Credit amount described above shall be accomplished by amendments to the then-existing Letter of Credit in a form that is reasonably satisfactory to Landlord and Landlord shall execute such documents as may be reasonably necessary to complete such reduction, as required by the issuing bank.

Notwithstanding the foregoing, Tenant hereby acknowledges that as of the date of this Lease, Tenant is still in the process of obtaining the Letter of Credit, and Tenant may place the Security Deposit in the form of a "cash" security deposit upon execution of this Lease. In the event Tenant elects to place the Security Deposit in the form of Cash, then (i) Tenant shall, on or before March 31, 2025, have the Letter of Credit delivered to Landlord, and (ii) within five (5) days after Landlord's receipt of the Letter of Credit, Landlord shall return the cash security deposit to Tenant. Tenant's failure to provide Landlord with a Letter of Credit by the foregoing deadline shall constitute a material default hereunder following a five (5) business day notice and cure period, which notwithstanding anything to this Lease to the contrary may be sent solely via email to Tenant at: matthew.omer@buzzfeed.com, with a copy to Tenant's attorney at jgreenfield@riker.com.

Real Estate Taxes: 4. If the "Real Estate Taxes" (hereinafter defined) in any twelve (12) month period commencing July 1st and ending the following June 30th (dates inclusive) occurring, in whole or in part, during the Term hereof (any such July to June twelve month period being herein a "Tax Year") exceed the amount of the Real Estate Taxes, as finally determined, for the **Base Tax Year**, as prescribed in the foregoing Lease Declarations, then Tenant agrees to pay Landlord the **Tenant's Percentage**, as prescribed in the foregoing Lease Declarations, of the difference between such amounts (the "Tax Escalation Payment") within thirty (30) days after demand made therefor as additional rent. Notwithstanding anything to the contrary contained herein, Tenant shall not owe any amount for Real Estate Taxes incurred until the period starting on the date which is twelve (12) months after the Rent Commencement Date. Tenant's Tax Escalation Payment shall be prorated for any Tax Year during the Term that does not consist of twelve (12) full calendar months. Notwithstanding anything to the contrary contained herein, Tenant agrees to pay Landlord Tenant's Percentage of the total amount of any business or building improvement district charges, and Local Law 97 charges assessed on the Real Property (as such term is hereinafter defined) in each year (or portion thereof) during the Term of this Lease within thirty (30) days after demand is made therefor as additional rent. Notwithstanding the foregoing, in no event shall Tenant's Percentage of Local Law 97 charges exceed \$42,210.00 per annum prior to December 31, 2029 and thereafter will not exceed \$84,420.00 per annum. Landlord shall have the right, but not the obligation, to bill Tenant in one or more installments for the amounts payable under this Article. Tenant's obligation to pay additional rent under this Article shall survive the termination of this Lease and Tenant shall pay all

amounts payable under this Article notwithstanding the fact that an invoice is sent after the Expiration Date or sooner termination of the Term hereof.

“Real Estate Taxes” shall mean, for the purposes of this Lease, all taxes, assessments and impositions (general or special, foreseen or unforeseen, ordinary or extraordinary) levied, assessed or imposed (including, but not limited to, real property taxes) by federal, state or local governments and their political subdivisions upon all or part of the improvements and land of which the Demised Premises forms a part, including the Building, and any sidewalks, curbs, plazas, air rights and the like appurtenant to them (the land, improvements and appurtenances collectively being the “Real Property”), but shall exclude any transfer, income, inheritance, gift, franchise, profit, estate, transfer, or capital taxes and any tax that does not relate to the Real Property. In computing Real Estate Taxes, if any special assessment (i.e., an assessment not part of normal recurring taxes) may be divided and paid in annual installments, then, for the purposes of the definition of Real Estate Taxes, (i) such assessment shall be deemed to have been so divided and to be payable in the maximum number of annual installments permitted by law, and (ii) there shall be deemed included in Real Estate Taxes the annual installment of such assessment becoming payable during such year, together with interest payable during such year on such annual installment and on all installments thereafter becoming due as provided by law, all as if such assessment had been so divided. If, for any reason whatsoever, a new tax, charge or assessment of any type, including, without limitation, a real estate tax, franchise, income, school, capital, or use and occupancy tax, shall be assessed, confirmed, imposed or levied against Landlord and/or all or any part of the Real Property in addition to, or in substitution in whole or in part for, any tax which would constitute “Real Estate Taxes”, then such tax or imposition shall be deemed to be included within the term “Real Estate Taxes”. If Landlord incurs any costs and expenses (including, but not limited to, reasonable attorneys’ fees and disbursements) in its efforts to reduce or minimize the Real Estate Taxes and/or the assessed valuation of the Real Property, any and all such commercially reasonable costs and expenses shall be added to, and made a part of Real Estate Taxes for the Tax Year in which they were incurred to the extent of any savings in Real Estate Taxes actually realized from any such efforts, and, to the extent that Landlord receives a refund of any Real Estate Taxes in connection with any such efforts that relates to Real Estate Taxes paid by Tenant under this Lease, Landlord shall promptly pay to Tenant Tenant’s Percentage of the refund. If the Real Estate Taxes for any Tax Year during the Term hereof, including the Base Tax Year, shall be adjusted, corrected or reduced, then all of the Tax Escalation Payments payable hereunder shall be recalculated using the revised Real Estate Taxes and Landlord shall credit or refund to Tenant any excess amount paid by Tenant and Tenant shall pay Landlord any amounts due hereunder within thirty (30) days following demand. Tenant shall have no right to institute or participate in any real estate tax proceedings relating in whole or in part to the Real Property, it being understood that the commencement, maintenance, settlement or conduct thereof shall be in the sole discretion of Landlord. Tenant shall be directly liable for all taxes on or against property, trade fixtures or equipment placed by Tenant in or about the Demised Premises, and all taxes on Tenant’s right to occupy the Demised Premises including but not limited to any commercial rent tax or similar charges. If any such taxes are levied against Landlord or Landlord’s property, and if Landlord pays same, or if the assessed valuation of Landlord’s property is increased by the inclusion therein of a value placed upon such property, and if the Landlord pays the taxes based on such increased assessment, Tenant, upon demand, shall repay to Landlord the taxes so paid by Landlord or the portion of such taxes resulting from such increase in assessment.

Electricity: 5. Tenant shall pay for all electric current consumed in the Demised Premises in accordance with Article 44. Tenant agrees that at all times its use of electric current shall not exceed the capacity of the Building’s existing feeders, risers or wiring installation, and Tenant may not use any equipment which, in Landlord’s reasonable opinion, will overload such feeders, risers or installations or interfere with the businesses of other tenants or occupants of the Building. Landlord shall not be liable or responsible to Tenant for any loss, damages or

expenses that Tenant may sustain as a result of any change in the character of electric service provided to the Demised Premises.

Utilities & Other Services: 6. Unless expressly provided elsewhere in this Lease to the contrary, Tenant shall pay for any and all utility services furnished to and/or consumed in the Demised Premises at any time during the Term. As used herein, “utility services” shall include, but not be limited to, energy charges, any internet access fees, cable company services, and local and long distance wired and wireless telephone charges for voice and/or data. Such obligation shall expressly survive the expiration or termination of this Lease. Tenant shall indemnify, defend and hold Landlord harmless from and against any liability of Landlord for Tenant’s failure to timely pay for utility services furnished to and/or consumed in the Demised Premises during the Term. Tenant shall pay for cleaning services, trash collection and air-conditioning as provided in the rider attached hereto. As of the date of this Lease, the telecommunications providers for the Building are Verizon FiOS, Spectrum, Pilot, and Rainbow.

Building Services: 7. Landlord shall: (a) provide passenger elevator service twenty-four hours a day, seven days a week; (b) provide freight elevator service only on regular business days between the hours of 8 a.m. and 4 p.m., which is subject to Landlord’s Building-standard hourly rate, provided however, during Tenant’s initial move-in to the Demised Premises, Tenant shall be permitted to utilize the freight elevator at the times reasonably designated by Landlord, at no cost to Tenant; (c) furnish heat, between the calendar months of November 1st and April 15th on business days from 8 a.m. to 6 p.m. and on Saturdays from 8 a.m. to 1 p.m. and other services which Landlord has expressly agreed to supply, if any, to the Demised Premises, when and as required by law; and (d) clean the public halls and public portions of the Building which are used in common by the Building’s tenants. All elevator call buttons on the floors of the Demised Premises shall be in compliance with the ADA (as hereafter defined). Landlord reserves the right to stop the aforesaid services when necessary, by reason of accident or emergency or for repairs, alterations, replacements or improvements. Tenant hereby acknowledges and agrees that any skylights in the Demised Premises, if any, may cause the Demised Premises to be warmer in the summer and cooler in the winter than a typical office in the Building without skylights and that Landlord has not made any representations that the heating system and air-conditioning system in the Demised Premises will be adequate for heating and cooling purposes for the Demised Premises.

Tenant hereby waives all rights and benefits that may be afforded to Tenant (or to any occupant of the Demised Premises claiming by, through or under Tenant) under Chapter 9 to Title 22 of the New York City Administrative Code, to the fullest extent such rights and benefits may be waived under applicable Legal Requirements and as permitted by a court of competent jurisdiction. In the event all or any portion of such waiver is determined to be invalid (pursuant to Legal Requirements, by a court or competent jurisdiction or otherwise), such determination shall not be or be deemed to affect or modify any other portions of this Lease in any manner.

As Is: 8. Tenant acknowledges that Landlord has afforded Tenant the opportunity for a full and complete investigation, examination and inspection of the Demised Premises and the Building and Tenant has examined and has made a complete inspection of the same and is familiar with the physical condition thereof and agrees to accept the Demised Premises and the Building in “as is” condition subject to Landlord’s completion of the Landlord’s Work (as hereinafter defined). Landlord has not made and does not make any representation as to the physical condition or any other matter affecting or relating to the Demised Premises and the Building, except as specifically set forth in this Lease and Tenant specifically acknowledges that no such representation has been made. No rights, easements or licenses are acquired by Tenant by implication or otherwise except as expressly set forth in the provisions of this Lease. If one or more governmental licenses or permits shall be required for the proper and lawful conduct of Tenant’s business in the Demised Premises, Tenant shall be responsible for, and shall procure and maintain, such license or permit. Tenant shall have access to the Demised Premises, twenty-four (24) hours per day, seven (7) days per week, three hundred sixty-five (365) days per year, subject to this Lease.

Failure to Give Possession: 9. Except as set forth herein, if Landlord is unable to deliver possession of all or part of the Demised Premises to Tenant on the Commencement Date hereof because of any reason whatsoever, including, without limitation, construction or work in the Building or in all or part of the Demised Premises, then Landlord shall not, in any such event, be subject to any liability for failure to give possession on said date and the validity of this Lease shall not be impaired under such circumstances, nor shall the same be construed to extend the Term of this Lease. Landlord agrees that if the Commencement Date does not occur on or before the date which is six (6) months after the date this lease is fully executed, and such delay is not caused by Tenant Delays and subject to Force Majeure Events (the “**Outside Commencement Date**”), then Tenant shall be entitled to one-half (1/2) day’s free Base Rent for each day elapsing between the Outside Commencement Date and the earlier of (a) the Commencement Date and the Second Outside Commencement Date (as hereafter defined), and if the Commencement Date does not occur on or before the date which is seven (7) months after the date this lease is fully executed and such delay is not caused by Tenant Delays and subject to Force Majeure Events (the “**Second Outside Commencement Date**”), then Tenant shall be entitled to one (1) day’s free Base Rent for each day elapsing between the Outside Commencement Date and the Commencement Date (any such credit to be applied immediately following the Rent Commencement Date). In no event shall Tenant’s failure to accept possession of the Demised Premises upon the Commencement Date entitle Tenant to the foregoing remedies. Notwithstanding anything contained in this Lease to the contrary, such rent credits shall be Tenant’s sole and exclusive remedies in connection with the failure to give possession. The provisions of this article are intended to constitute “an express provision to the contrary” within the meaning of §223-a of the New York Real Property Law.

Alterations: 10. Tenant shall make no alterations, installations, improvements, additions or other changes (“**Tenant Changes**”) in or to the Demised Premises of any nature without Landlord’s prior written consent, except for Cosmetic Changes (as hereinafter defined). Landlord’s prior written consent shall not be unreasonably withheld or delayed if Tenant wants to perform non-structural interior Tenant Changes which do not require permit(s) from any governmental authority and do not affect the quality or structure of the Demised Premises’ floor slab or ceiling and do not affect any system serving the Demised Premises and/or the Building, provided Tenant complies with all of the conditions, provisions and covenants of this Lease. In no event, however, shall Tenant install or permit the installation of any art in the Demised Premises that an artist could prevent the removal of pursuant to a governmental or court law, code, rule, regulation or order.

Notwithstanding anything contained in this Lease to the contrary, in no event shall Landlord be required to consent to any Tenant Changes that would adversely affect the structure of the Building, the exterior thereof, any part of the Building outside of the Demised Premises or the mechanical, electrical, heating, ventilation, air-conditioning, sanitary, plumbing or other service systems and facilities of the Building. Tenant shall, at its sole cost and expense, before making any Tenant Changes: (a) obtain and promptly deliver to Landlord a copy of all permits, approvals and certificates required by any governmental or quasi-governmental bodies (and upon completion, certificates of final approval thereof) and (b) submit to Landlord, for Landlord’s prior written approval, plans, drawings and specifications of all Tenant Changes (other than Cosmetic Changes), Tenant wants to perform in the Demised Premises. Tenant shall make all revisions to its plans, drawings and specifications reasonably requested by Landlord and shall provide Landlord with all Landlord requested details. Tenant shall, upon thirty (30) days’ written demand, reimburse Landlord for all reasonable out-of-pocket fees, expenses and other charges incurred by Landlord and/or its agent in connection with the approval of the plans, drawings and specifications (including fees paid to other parties for their review, opinion and comments).

Notwithstanding anything contained in this Lease to the contrary, except for Tenant’s Work (as hereinafter defined), Landlord’s consent shall not be required for any interior, non-structural, purely decorative, or cosmetic Tenant Changes (other than painting the Demised Premises black), that do not affect the Building systems or equipment, do not require a permit, and

which cost less than \$200,000.00 in any twelve (12) consecutive month period during the Term (“Cosmetic Changes”).

Immediately following approval by Landlord, Tenant shall file the approved plans and drawings with the appropriate governmental and quasi-governmental authorities having jurisdiction. If requested by Landlord, Tenant shall use an expeditor designated or approved in advance by Landlord to assist with the filings. Notwithstanding the foregoing or anything to the contrary contained herein, no consent or approval issued by Landlord shall constitute an express or implied representation by Landlord that the Building or the Demised Premises (with or without any Tenant Change) will be suitable, feasible or lawful for any general or specific use, purpose or requirement of Tenant. Landlord shall reasonably cooperate with Tenant’s efforts (at no out-of-pocket cost to Landlord), to obtain all necessary approvals including, without limitation, executing any construction application or filing that requires the signature of the property “Owner” or “Landlord”. Tenant shall, at its sole cost and expense, in making any Tenant Change, comply with all Legal Requirements (hereinafter defined), including, without limitation, all requirements of Local Law No. 5 of 1973 of the City of New York and The Americans With Disabilities Act of 1990 (the “ADA”), as amended to date. All materials and equipment used in connection with Tenant Changes shall be new and first quality and no materials or equipment shall be subject to any lien, encumbrance, chattel mortgage, title retention or security agreement. If any Tenant Change is to be made to the fire safety system, Tenant shall use only a contractor (or, if necessary, contractors) reasonably approved by Landlord and upon the completion of such work, Tenant shall deliver to Landlord a letter issued by the Building’s fire safety system vendor/service provider indicating that all fire safety system devices located on the Demised Premises’ floor are functioning properly and a schedule indicating the dates for the pre-testing and final testing of the fire safety system (and which final testing must be within six (6) months of the date the plans for the Tenant Change were filed with the New York City Department of Buildings). Tenant agrees to carry, and will cause its contractors and sub-contractors to carry, such worker compensation, general liability, personal and property damage insurance as Landlord may reasonably require in form, amount, carriers and coverages reasonably satisfactory to Landlord (including, but not limited to, adequate Builder’s Risk coverage and with no exclusion applicable to New York Labor Law Section 240 or 241). Such insurance shall be in addition to and not in lieu of any other insurance required under this Lease. Tenant shall not, at any time, directly or indirectly employ, or permit the employment of, any contractor, mechanic or laborer in the Demised Premises, whether in connection with any Tenant Changes or otherwise, if, in Landlord’s reasonable discretion, such employment will interfere or cause any conflict with other contractors, mechanics, or laborers engaged in the construction, maintenance or operation of all or part of the Building. In the event of any interference or conflict, Tenant, upon demand of Landlord, shall cause all contractors, mechanics or laborers causing such interference or conflict to promptly cease any such activities.

Nothing in this Lease is intended to constitute a consent by Landlord to the subjection of Landlord’s or Tenant’s interest in the Building, the Demised Premises and/or the Real Property to any lien or claim by any person that performs and/or supplies any work, labor, material, service or equipment to Tenant and/or the Demised Premises. Landlord hereby notifies all such persons of such intent and each such person agrees, to the extent permitted by law, that by performing any work for or supplying any materials to Tenant it accepts that Landlord has not granted such consent and that such person shall not have a right to file any lien or claim against any interest of Landlord in the Demised Premises, the Building and/or the Real Property. If any mechanic’s lien is filed against the Demised Premises, the Building and/or the Real Property for work claimed to have been done for, or materials furnished to, Tenant or any other Tenant Party, whether or not done pursuant to this article, the same shall be discharged by Tenant within thirty (30) days after Tenant first receives notice of same (whether notice is provided by Landlord or from some other source), at Tenant’s sole cost and expense, by payment or filing a bond as permitted by law.

All fixtures, Tenant Changes (such as, but not limited to, offices, conference rooms, server rooms or kitchens) and all paneling, partitions, interior walls, railings and like installations, installed in the Demised Premises at any time during the Term, by or on

behalf of Tenant or any other Tenant Party, shall be removed from the Demised Premises by Tenant prior to the Expiration Date, at Tenant's sole cost and expense. Notwithstanding anything to the contrary contained herein, Tenant shall not be required to remove any Tenant Changes installed by Tenant unless the same (x) are "Specialty Alterations" (as hereinafter defined); and (y) Landlord informs Tenant that Tenant must remove same at the time Landlord approves said Tenant Changes. Nothing in this article shall be construed to give Landlord title to, or to prevent Tenant's removal of, trade fixtures, moveable office furniture and equipment, but in no event shall Tenant remove any fixtures and equipment which are part of the operation of the Demised Premises and/or the Building. Upon removal of Tenant's trade fixtures, moveable office furniture, equipment, improvements, all paneling, partitions and railings from the Demised Premises or upon removal of other installations as may be required by Landlord, Tenant shall promptly, and at its sole cost and expense, repair and restore the Demised Premises to the condition existing prior to any such installations upon removal of same from the Demised Premises, or upon removal of other installations as may be required by Landlord, Tenant shall promptly, and at its sole cost and expense, repair and restore the Demised Premises to the condition existing prior to any such installations, and repair any damage to the Demised Premises or the Building due to such removal (collectively, "Tenant's End of Term Work"). If Tenant fails to perform and complete Tenant's End of Term Work, Landlord shall perform such work at Tenant's sole cost and expense and, without limiting Tenant's obligation to pay for any deficiency, Landlord shall have the right to deduct the cost thereof from the Security Deposit. All property required to be removed by Tenant at the end of the Term which remains in the Demised Premises after Tenant surrenders possession of the Demised Premises to Landlord shall be deemed abandoned and may, at the election of Landlord, either be retained as Landlord's property or removed from the Demised Premises by Landlord, at Tenant's sole cost and expense. Tenant's obligations under this Article shall expressly survive the Expiration Date or sooner termination of this Lease. As used herein, "Specialty Alterations" shall mean any Tenant Changes which are not standard office installations such as additional kitchens, additional bathrooms, raised floors, computer room installations, vaults, libraries or file rooms requiring reinforcement of floors, internal staircases, slab penetrations, and conveyors, dumbwaiter.

Tenant shall not be permitted to occupy or conduct business from the Demised Premises unless and until Tenant has received all required governmental permits and sign-offs related to business activities.

Repairs: 11. Subject to Landlord's rights in **Article 18** of this Lease, Landlord shall maintain, repair, and replace the exterior of and the lobby, elevators and other public portions of the Building and all structural portions of the Building (including the structural portions of the Demised Premises), unless the need for any structural repairs in the Building or the Demised Premises are caused by or on behalf of Tenant, its agents, employees, servants, invitees or contractors. The term "structural" shall be defined as the roof, exterior walls, interior load-bearing walls and foundation. Tenant shall, at its sole cost and expense, take good care of, maintain, clean, replace and repair the non-structural portions of the Demised Premises (including all bathrooms and lavatory facilities located within the Demised Premises), the windows and window frames, entrance door(s) and the fixtures and appurtenances and Tenant Changes therein, and promptly make all non-structural repairs thereto, in each case, whether ordinary or extraordinary or, foreseen or unforeseen. Tenant shall make, at its sole cost and expense, all non-structural repairs to the Building caused by, or resulting from, moving any of its property and/or caused by the carelessness, omission (where there is a duty to act), neglect or improper conduct of Tenant, Tenant's servants, employees, invitees, or licensees, and whether or not arising from Tenant's conduct or omission, when required by other provisions of this Lease. If any structural repairs are necessary to the Building as a result of Tenant's specific manner of use of the Demised Premises (and not mere office use) or as a result of moving its property or as a result of the carelessness, omission (where there is a duty to act), neglect or improper conduct of Tenant or any other Tenant Party, Tenant shall immediately notify Landlord of the need for such repairs and Landlord shall make such structural repairs at Tenant's sole cost and expense. Except as

described in the preceding sentence, if any structural repairs are necessary for any reason in the Demised Premises, Tenant shall immediately notify Landlord of the need for such repairs and Landlord shall make such structural repairs at its sole cost and expense. In no event shall Landlord have any obligation to perform any work hereunder at overtime or premium rates. Tenant shall pay Landlord for the cost and expense of such structural repairs within thirty (30) days following demand therefor as additional rent hereunder. All maintenance, repairs and replacements to be made to the fire safety system serving the Demised Premises by Tenant shall be made only by contractors reasonably approved in advance by Landlord. All parties employed by Tenant to clean, maintain and/or repair the Demised Premises shall be reasonably approved in advance by Landlord. Tenant will not clean nor require, permit, suffer or allow any window in the Demised Premises to be cleaned from the outside in violation of Section 202 of the New York State Labor Law or any other applicable law, or of the Rules of the Board of Standards and Appeals, or of any other board or body having or asserting jurisdiction. Landlord shall replace, at Tenant's sole cost and expense, any and all plate and other glass damaged or broken from any cause whatsoever in and about the Demised Premises. If Tenant does not obtain and maintain insurance on all plate and other glass in the Demised Premises, Landlord may insure, and keep insured, at Tenant's sole cost and expense, all plate and other glass in the Demised Premises for and in the name of Landlord and, in such event, Tenant shall pay Landlord, as additional rent, for the costs of the premium for said insurance within ten (10) days following demand made therefor. All repairs made by Tenant or on behalf of Tenant shall be of quality or class equal to the original work or construction. If Tenant fails, after ten (10) days' notice, to proceed with due diligence to make repairs required to be made by Tenant, the same may be made by Landlord at the expense of Tenant, and the commercially reasonable expenses thereof incurred by Landlord shall be collectible, as additional rent, after rendition of a bill or statement therefor. Tenant shall give Landlord prompt notice of any required repairs in any plumbing, heating system or electrical lines located in the Demised Premises and exclusively serving the Demised Premises and following such notice, Landlord shall remedy the condition with due diligence at the sole cost and expense of Tenant (provided that Tenant may elect to have such repair made by Tenant's chosen vendor, in which case Tenant need not provide notice to Landlord of the required repair). There shall be no allowance to Tenant for a diminution of rental value and no liability on the part of Landlord by reason of inconvenience, annoyance or injury to business arising from Landlord, Tenant or others making or failing to make any repairs, alterations, additions or improvements in or to any portion of the Building or the Demised Premises, or in and to the fixtures, appurtenances or equipment thereof. It is specifically agreed that Tenant shall not be entitled to any set-off or reduction of rent by reason of any failure of Landlord to comply with the covenants of this or any other article of this Lease. Tenant agrees that Tenant's sole remedy at law in such instance will be by way of an action for actual damages for breach of contract. Notwithstanding anything contained herein to the contrary, Landlord shall repair any damage in the Demised Premises caused by gross negligence or willful misconduct of Landlord or its employees or agents. Landlord shall perform any repair required pursuant to this Paragraph 11 promptly and in a good workman-like manner and shall use reasonable efforts to minimize the extent to which the performance of any such repair shall interfere with the conduct of Tenant's business in the Demised Premises; provided, however, that Landlord shall have no obligation to use overtime labor in order to minimize such interference. Tenant shall cooperate with Landlord to minimize interference with Tenant's business.

Landlord's Access to Demised Premises: 12. Landlord and other authorized Landlord Parties (as hereinafter defined) shall each have the right to enter the Demised Premises, at all times in the event of an emergency and otherwise at reasonable times upon not less than two (2) business days' prior notice (via email), to examine the same, and, if applicable, to enter, use, exit and/or perform necessary work within the mechanical closets within the Demised Premises, and/or to make such repairs or alterations as Landlord may deem necessary or reasonably desirable for the Building, the Demised Premises, or which Landlord shall be required to or shall have the right to make by the provisions of this Lease or any other lease in the Building (and Landlord may for that purpose erect scaffolding

and other necessary structures where reasonably required by the character of the work to be performed). Tenant further acknowledges that Landlord's access for such activities under this Article may periodically disturb Tenant's use and operation of the Demised Premises, due to construction-related activities including, but not limited to, noise, dust, vibration, and occasional presence of construction workers within the Demised Premises. Additionally, Tenant agrees to surrender to Landlord, at no diminution or offset of its rental obligations and otherwise without liability to Landlord, a *de minimis* amount of available space within the Demised Premises for Landlord and/or authorized Landlord Parties to place conduit, pipes or other mechanical connections reasonably required for construction of improvements for the Building or tenants within the Building. Landlord and authorized Landlord Parties shall be allowed to take all material into and upon the Demised Premises that may be required for the repairs or alterations above mentioned as the same is required for such purpose, without liability to Landlord, and the rent payable hereunder shall in no way abate while said repairs or alterations are being made by reason of loss or interruption of the business of Tenant because of the prosecution of any such work. Landlord shall use commercially reasonable efforts to minimize the disturbance during any such access or performance any such work but nothing contained herein shall be deemed to require Landlord to perform the same on an overtime or premium pay basis, unless Tenant agrees to pay the cost to perform the same on an overtime or premium pay basis. Tenant shall permit Landlord and authorized Landlord Parties to use, maintain and replace pipes and conduits in and through the Demised Premises, and to erect new pipes and conduits therein, provided they are concealed within the then existing walls, floor, or ceiling. If Tenant is not present to open and permit an entry into the Demised Premises, Landlord or authorized Landlord Parties may enter the same whenever such entry may be necessary or permissible by master key or forcibly, at Landlord's sole cost and expense, provided reasonable care is exercised to safeguard Tenant's property; although such entry shall be without liability to Landlord, except to the extent caused by Owner's gross negligence or willful misconduct. Tenant acknowledges and agrees that it and its employees, guests, invitees, and agents shall not, at any time, for any reason whatsoever, use, access, enter or have any rights in or to the roof or roof top area of the Building, except that Tenant and its employees shall be permitted to use the roof deck amenity space pursuant to Building Rules and Regulations. Tenant's failure to abide by the terms of the foregoing sentence shall be deemed a material default of the Lease. Landlord and authorized Landlord Parties shall also have the right to enter the Demised Premises for the purpose of exhibiting them to prospective purchasers or lessees of the Building or to prospective mortgagees or to prospective assignees of any such mortgages or to the holder of any mortgage on the Landlord's or ground lessors, if any, interest in the Real Property, its agents or designees. During the last six (6) months of the Term or at any time during any holdover, Landlord and authorized Landlord Parties may enter the Demised Premises at reasonable times after reasonable notice for the purpose of showing the same to prospective tenants and if Tenant is not present to open and permit an entry into the Demised Premises for such purpose, Landlord and Landlord's agents may enter same by master key or forcibly, at Tenant's sole cost and expense. For the purposes of this Lease, "Landlord Party" means any of Landlord, any Affiliate of Landlord, Landlord's then managing and leasing agents for the Building, each mortgagee and underlying or ground lessor and other Insured Parties (as hereinafter defined), and each of their respective direct and indirect partners, officers, shareholders, directors, members, trustees, beneficiaries, employees, principals, agents and representatives.

Compliance with Laws, Building Insurance, Floor Loads: 13. The term "Legal Requirements" means all laws, statutes, ordinances, codes, orders, rules, regulations, directives and requirements of all federal, state, county, city and borough departments, bureaus, boards, agencies, offices, commissions and other subdivisions thereof, or any official thereof, or of any other governmental public or quasi-public authority, or of any insurance companies providing coverage for all or part of the Building, or of any utility company providing service to all or part of the Building, in any case, whether now or hereafter in force, which are applicable to all or part of the Real Property and all requirements, obligations and conditions of all instruments of record as of the date hereof. Tenant shall, immediately following receipt of the same, deliver to Landlord a

copy of any and all notices Tenant receives of any Legal Requirement violation pertaining to Tenant, the Demised Premises, the Building and/or the Real Property. Except as otherwise set forth herein, Landlord, at Landlord's cost and expense, shall comply with all Legal Requirements which affect the Demised Premises and the Building, other than those which Tenant is obligated to comply with in accordance with the provisions of this Lease. Landlord represents and warrants that as of the Commencement Date, the Demised Premises, and Landlord's Work shall be in accordance with applicable Legal Requirements and the Demised Premises shall be in compliance with applicable Legal Requirements as of the Commencement Date.

At all times that Tenant is in possession of the Demised Premises, Tenant shall, at Tenant's sole cost and expense, promptly comply with all present and future Legal Requirements, including, without limitation, the rules and regulations of the Landmarks Preservation Commission or a historic preservation district, if applicable. Tenant shall have no obligation to comply with any Legal Requirements requiring alterations to the Demised Premises or Building unless the applicability of such Legal Requirements arise from (i) Tenant's specific manner of use of the Premises, or (ii) Tenant Changes made by Tenant; (iii) or otherwise due to Tenant's acts or omissions in violation of this Lease. If Tenant has, by its specific manner of use of the Demised Premises (and not merely office use) or method of operation therein, violated any Legal Requirements and structural repairs and/or alterations are necessary to cure such violations, then, and, in such event, Landlord may make such structural repairs and alterations and Tenant shall reimburse Landlord for the cost of such work within thirty (30) days following demand therefor as additional rent. For the purposes hereof, the cost of any alteration or improvement shall include, but not be limited to, the cost of labor and materials and the cost to prepare and file plans for such alteration and improvements. Tenant shall not place a load upon any floor of the Demised Premises exceeding the floor load per square foot area which it was designed to carry and which is allowed by law. Landlord reserves the right to prescribe the weight and position of all business machines and mechanical equipment (no commercial safes shall be permitted in the Demised Premises). Such installations shall be placed and maintained by Tenant, at Tenant's sole cost and expense, in settings sufficient, in Landlord's judgment, to absorb and prevent vibration, noise and annoyance.

For purposes of this Lease, "hazardous materials" means any explosives, radioactive materials, hazardous wastes, or hazardous substances, including, without limitation, substances defined as "hazardous substances" in the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, 42 U.S.C. §§ 9601-9657; the Hazardous Materials Transportation Act of 1975, 49 U.S.C. §§ 1801-1812; the Resource Conservation and Recovery Act of 1976, 42 U.S.C. §§ 6901-6987; or any other similar laws (collectively, "hazardous materials laws"). Supplementing the foregoing parts of this Article, Tenant will not cause or permit the storage, use, generation, or disposition of any "hazardous materials" in, on, or about the Demised Premises or the Building. Further Tenant will not use or permit the Demised Premises to be used or operated in a manner that may cause all or part of the Real Property to be contaminated by any hazardous materials. Tenant shall be solely responsible for and will defend, indemnify and hold Landlord and the other Landlord Parties harmless from and against all claims, costs and liabilities, including, but not limited to, attorneys' fees and costs, arising out of or in connection with Tenant's breach of its obligations in this Article, including, but not limited to, the removal, cleanup, and restoration work and materials necessary to return the Demised Premises and any other property of whatever nature located within the Real Property to their condition existing prior to the appearance of Tenant's hazardous materials. Such indemnity and all obligations under this Article shall expressly survive the Expiration Date. Tenant will immediately advise Landlord in writing of (1) any and all enforcement, cleanup, remedial, removal, or other governmental or regulatory actions instituted, completed, or threatened with respect to any hazardous materials affecting the Demised Premises or Real Property; and (2) all claims made or threatened by any third party against Tenant, Landlord, or the Demised Premises relating to damage, contribution, cost recovery, compensation, loss, or injury resulting from any hazardous materials in or about the Demised

Premises. Without Landlord's prior written consent, Tenant will not take any remedial action or enter into any agreements or settlements in response to the presence of any hazardous materials in, on, or about the Demised Premises, the Building or the Real Property. Tenant's obligations under this Article shall expressly survive the Expiration Date.

Tenant shall not do or permit any act or thing to be done in or to the Demised Premises or the Building which is contrary to Legal Requirements, or which will invalidate or be in conflict with the commercial general liability, fire or any other policies of insurance at any time carried by or for the benefit of Landlord. Tenant shall not keep anything in the Demised Premises except as now or hereafter permitted by the Fire Department, Board of Fire Underwriters, Fire Insurance Rating Organization and other authority having jurisdiction, and then only in such manner and in such quantity so as not to increase the rate for fire insurance applicable to the Building, nor use or permit the use of the Demised Premises in a manner which will increase the insurance rate for the Building or any property located therein over that in effect prior to the commencement of Tenant's occupancy. If by reason of failure to comply with the foregoing, the fire insurance rate shall, at the beginning of this Lease or at any time thereafter, be higher than it otherwise would be, then Tenant shall reimburse Landlord, as additional rent hereunder, for that portion of all fire insurance premiums thereafter paid by Landlord which shall have been charged as a direct result of such failure by Tenant. In any action or proceeding wherein Landlord and Tenant are parties, a schedule or "makeup" or rate for the Building or Demised Premises issued by a body making fire insurance rates applicable to said premises shall be conclusive evidence of the facts therein stated and of the several items and charges in the fire insurance rates then applicable to said premises.

Anything in this Lease to the contrary notwithstanding, if the Insurance Services Office, Inc. or any other body exercising the same or similar functions and having jurisdiction of all or any part of the Real Property, or any bureau, department or official of the federal, state or city government recommend or require the installation of a sprinkler system, or require any changes, modifications or alterations, or additional sprinkler heads or other equipment be made or supplied in an existing sprinkler system by reason of (i) Tenant's specific manner of use of the Demised Premises (and not merely office use), or (ii) the location of partitions, trade fixtures, or other contents of the Demised Premises; (iii) or otherwise due to Tenant's acts or omissions in violation of this Lease, Landlord or Landlord's authorized Landlord Party shall, at Tenant's sole cost and expense, promptly make such sprinkler system installations, changes, modifications and alterations and supply additional sprinkler heads or other equipment as required, whether the work involved shall be structural or non-structural in nature. All other sprinkler system installations, changes, modifications and alterations shall be performed by Landlord at its sole cost and expense. Tenant shall pay to Landlord, as additional rent hereunder, for Landlord's expenses within ten (10) days following demand made therefor and Tenant shall pay Landlord Tenant's proportionate share of the contract price for any sprinkler supervisory service provided to the Demised Premises.

Irrespective of the place of execution or performance, this Lease shall be governed and construed in accordance with the internal substantive laws of the State of New York for contracts performed entirely within said State. Tenant hereby agrees to be subject to in personam jurisdiction in any court of appropriate subject matter jurisdiction located in the City, County and State of New York or located in Brooklyn, Kings County, New York for any action brought by Landlord against the Tenant arising out of, or relating to this Lease.

Signs: 14. Tenant shall obtain Landlord's prior written consent for all signs, advertisements, notices or other lettering that Tenant wants to exhibit, inscribe, paint or affix on any part of the outside of the Demised Premises, or in the common areas or the outside of the Building, including, without limitation, on the entrance door to the Demised Premises and/or in the common hallway adjacent to the Demised Premises, or on the inside of the Demised Premises if the same is visible from the outside of the Demised Premises. No awnings or other projections shall be attached to the Building's outside walls. Landlord may remove any such signs, advertisements, notices, lettering, awning and projections which it did not consent to in advance and Tenant shall pay Landlord upon demand for all costs and expenses

incurred by such removal as additional rent hereunder. Notwithstanding the foregoing, except for any such sign items that may be visible from the exterior of the Building, Landlord's consent shall not be unreasonably withheld, conditioned or delayed.

Garbage: 15. Tenant shall remove all refuse and rubbish from the Demised Premises and shall deposit the same in the receptacles and in the locations designated and in the manner reasonably prescribed by Landlord. Tenant shall, at its sole cost and expense, comply with all Legal Requirements regarding the collection, sorting, separation and recycling of waste products, garbage, refuse and trash. Tenant shall sort and separate such waste products, garbage, refuse and trash into such categories as provided by law and as requested by Landlord. Each separately sorted category of waste products, garbage, refuse and trash shall be placed in separate receptacles reasonably approved by Landlord. Tenant shall also comply with all Legal Requirements regarding the collection and recycling of industrial/office equipment, including without limitation, computers, printers and monitors and Tenant shall cause any such industrial/office equipment to be removed, at Tenant's sole cost and expense, by a contractor reasonably acceptable to Landlord. Tenant shall remove, or cause to be removed, at its sole cost and expense, by a contractor reasonably acceptable to Landlord, at Landlord's sole discretion, such other items as Landlord may expressly designate. Landlord may, at its option, refuse to collect or accept from Tenant waste products, garbage, refuse or trash (a) that is not separated and sorted as required by Legal Requirements or (b) which consists of items which are not ordinary, typical and usual for typical office tenants in the Building or if ordinary, typical and usual, if such items are in such quantities and amounts as are not ordinary, typical and usual for typical office tenants in the Building who occupy the similar rentable square footage as Tenant, and to require Tenant to arrange for such collection at Tenant's sole cost and expense, utilizing a contractor reasonably acceptable to Landlord. If so required, Tenant shall immediately thereafter arrange for such collection at Tenant's sole cost and expense, utilizing a contractor satisfactory to Landlord. Tenant shall pay all costs, expenses, fines, penalties, or damages that may be imposed on Landlord, any other Landlord Party, Tenant or any other Tenant Party by reason of Tenant's failure to comply with the provisions of this Article, and, at Tenant's sole cost and expense, shall indemnify, defend and hold Landlord and the other Landlord Parties harmless (including reasonable legal fees and disbursements) from and against any actions, claims and suits arising from such noncompliance, utilizing counsel reasonably satisfactory to Landlord. If the Demised Premises be or become infested with vermin, Tenant shall, at its sole cost and expense, cause the same to be exterminated.

Additional Covenants: 16. Tenant covenants and agrees for itself and all other Tenant Parties (it being agreed that all reference to Tenant in this Article, shall be deemed to include any and all Tenant Parties, unless the context requires otherwise) that:

1. Tenant shall not obstruct or encumber the Building's common areas, including, without limitation, the sidewalks, entrances, driveways, passages, courtyards, elevators, vestibules, stairways, corridors or halls, nor use them for any purpose other than going to and from the Demised Premises. All deliveries shall be made in a prompt and efficient manner using elevators and passageways designated for such type of delivery by Landlord and hand trucks equipped with rubber tires and sideguards.

2. Tenant shall not use or permit the use of any of the Building's common areas for commercial photography or videography purposes, unless previously approved in writing by Landlord, such approval not to be unreasonably withheld, conditioned, or delayed.

3. Tenant shall not use the bathrooms, sinks, toilets and plumbing fixtures for any purposes other than those for which they were designed or constructed, and no sweepings, rubbish, rags, acids, liquids, chemicals or other substances shall be poured or deposited therein. If any Tenant Party violates the foregoing, Tenant shall pay Landlord for all resulting repairs as additional rent hereunder and such obligation shall survive the Expiration Date.

4. Tenant shall not hang, shake, sweep or throw anything out of any Building window, nor sweep or throw, or permit to be

swept or thrown, from the Demised Premises, any dirt or other substances into any of the Building's common areas, elevators, stairwells or halls.

5. Tenant shall not disturb or interfere in any way with other Building tenants or those having business in the Building. Tenant shall not use, keep, or permit to be used or kept, any foul or noxious gas or substance in the Demised Premises, nor permit or suffer the Demised Premises to be occupied or used in a manner offensive or objectionable to Landlord or other tenants or occupants of the Building by reason of noise, odors, and or vibrations. Further, Tenant shall not permit the emission from the Demised Premises of any objectionable noise or odor. Tenant shall not install or use any equipment that could have, in Landlord's reasonable judgment, an adverse effect on the Demised Premises, the Building and/or the comfort or convenience of other tenants or occupants of the Building. Tenant shall not injure, overload, deface, commit waste, nuisance or otherwise harm the Demised Premises or any part thereof.

6. No vehicles, animals, fish or birds may be kept in or about the Building, except for (a) domesticated dogs, which must be kept on a leash in the common areas of the Building at all times and shall not be allowed on any Building roof deck areas, and (b) domesticated cats which must be kept in carriers in the common areas of the Building at all times. Tenant covenants and agrees that there shall be no smoking in or on any portion of the Building or the sidewalks adjacent thereto.

7. Freight, furniture, business equipment, merchandise and bulky matter of any description shall be delivered to and removed from the Demised Premises only on the freight elevators and only during hours, and in a manner approved by Landlord. Landlord reserves the right to inspect all freight to be brought into the Building, and to exclude from the Building all freight which it deems a security risk or a violation of any of the terms of this Lease.

8. Canvassing, soliciting and peddling in the Building is prohibited and Tenant shall cooperate to prevent the same. Tenant shall not have barbering or boot-blacking services provided in the Demised Premises.

9. Landlord shall have no obligation to provide any safety or security devices, services or programs for Tenant or the Building and shall have no liability for failure to provide the same or for inadequacy of any measures provided. Tenant shall, at its sole cost and expense, provide all safety and security devices, services and/or programs in and at the Demised Premises. Landlord shall have the right to maintain any reasonable security system it deems necessary in the Building, including, without limitation, a system requiring Building passes, metal detectors and identification checks. Tenant shall not have a claim against Landlord by reason of Landlord excluding from the Building any person who does not pass Landlord's reasonable security requirements. Landlord may prevent access to the Building at all times, except on business days from 8:00 a.m. to 6:00 p.m. and on Saturdays from 8:00 a.m. to 1:00 p.m., provided that Tenant is provided with a means of accessing the Demised Premises before and after said hours, such as, by way of example only, a key to the front door of the Building.

10. Landlord shall have the right to prohibit any advertising by Tenant which in Landlord's opinion, impairs or tends to impair the reputation of the Building or its desirability, and upon written notice from Landlord, Tenant shall refrain from and discontinue such advertising.

Rules and Regulations: 17. Without limiting any other provisions of this Lease, Tenant and all other Tenant Parties shall observe faithfully, and comply strictly with such reasonable rules and regulations as Landlord or Landlord's agents may from time to time adopt. Notice of any rules or regulations shall be given in such manner as Landlord may elect. Nothing in this Lease shall be construed to impose upon Landlord any duty or obligation to enforce the rules and regulations or terms, covenants or conditions in any other lease as against any other tenant, and Landlord shall not be liable to Tenant for violation of the same by any other tenant, its servants, employees, agents, visitors or licensees. Landlord agrees that Landlord shall enforce the rules and regulations in a nondiscriminatory manner. In the event of any inconsistency between the provisions of this lease and the rules and regulations, the provisions of this lease shall govern.

Building Alterations: 18. Tenant acknowledges that from time to time, throughout the Term of this Lease, Landlord may perform or have performed work in and about the Building and such work may result in noise and disruption to Tenant's business. Landlord shall have the right, at any time, without Landlord incurring liability to Tenant therefor, to change (i) the arrangement, number and/or location of the Building's entrances, hallways, passageways, doors, doorways, corridors, elevators, stairs, toilets and other public parts, (ii) the Building's facade and exterior and/or (iii) the name, number and/or designation by which the Building may be known. There shall be no allowance to Tenant for diminution of rental value and no liability on the part of Landlord by reason of inconvenience, annoyance or injury to business arising from Landlord performing or causing to be performed any work in the Building and/or making any of the aforesaid changes and/or arising from another tenant or occupant making any repairs in the Building. If an elevator shaftway or vault is located in whole or in part within the Demised Premises, Tenant expressly acknowledges to Landlord that it understands that said elevator shaftway and any elevator therein and such vault are not included within and are not a part of the Demised Premises. Tenant hereby acknowledges and agrees that Landlord may at any time and from time to time seal up any elevator shaftway and vault in the Building, including, without limitation, any elevator shaftway and/or vault located within all or part of the Demised Premises and Landlord reserves the right to remove the elevator from said shaftway and deck over any shaftway at any time at its sole option.

Excavation Shoring: 19. If an excavation shall be made upon land adjacent to or under the Building, or shall be authorized to be made, Tenant shall afford to the person causing or authorized to cause such excavation, a license to enter upon the Demised Premises for the purpose of doing such work as said person shall deem necessary to preserve the Building's walls from injury or damage and to support the same by proper foundations, without any claim for damages or indemnity against Landlord, or diminution or abatement of rent.

Property Loss, Indemnity, Tenant's Insurance: 20. Neither Landlord or any other Landlord Party shall be liable for any loss of, theft of, damage to or destruction of any of Tenant's or any other Tenant Party's goods, merchandise, fixtures, furniture or other property of whatsoever nature, caused by fire, theft, carelessness or any other cause whatsoever, including, without limitation, the negligence of any such parties, and Tenant hereby releases and waives any right of recovery against Landlord and the other Landlord Parties for any such loss, except to the extent that the same results from the negligence or willful misconduct of Landlord. Tenant shall procure a waiver of subrogation on the part of the insurer against such parties by an endorsement to all insurance policies whereby the insurer recognizes the provisions of this Article. The foregoing waiver shall be in force only if the insurance policies contain a clause providing that such a waiver shall not invalidate the insurance. Landlord and the other Landlord Parties shall not be liable for any damage caused by other tenants or persons in, upon or about said Building or caused by operations in connection with any private, public or quasi-public work. If at any time any windows of the Demised Premises are temporarily or permanently closed, or bricked up for any reason whatsoever, Landlord shall not have liability to Tenant for any damage Tenant or any Tenant Party may sustain thereby; however, Landlord shall not have the right to permanently close or brick up any of the Demised Premises' windows except where and when required by law.

Except to the extent arising from the negligence or willful misconduct of Landlord its employees, agents or contractors, Tenant hereby indemnifies and saves harmless Landlord and the other Landlord Parties from and against any claims and all loss, cost, liability, damage and/or expense, including, but not limited to, reasonable counsel fees and disbursements, penalties and fines, incurred in connection with or arising from (i) any default by Tenant or any Tenant Party in the observance or performance of any of the provisions, covenants or conditions of this Lease on Tenant's part to be observed or performed, (ii) the use or occupancy or manner of use or occupancy of the Demised Premises by Tenant, any other Tenant Party or any other person claiming by, through or under Tenant, or (iii) any acts, omissions, or negligence of Tenant any other Tenant Party, or any other person by, claiming through or under Tenant, in or about the Demised Premises. If any action or proceeding shall be brought against Landlord or any other Landlord Party based

upon any such claim, Tenant, upon notice from Landlord, shall cause such action or proceeding to be defended, at Tenant's sole cost and expense, by counsel acting for Tenant's insurance carriers in connection with such defense (unless there is a conflict of interest) or by other counsel reasonably satisfactory to Landlord. This indemnity shall not require any payment or binding by Landlord or any other Landlord Party as a condition precedent to recovery. If, on account of the failure of Tenant to comply with the provisions of this Article, Landlord or any other Landlord Party is adjudged a co-insurer by its insurance carrier, then any loss or damage Landlord or other applicable Landlord Party shall sustain by reason thereof shall be borne by Tenant and shall be immediately paid by Tenant upon receipt of a bill therefor and evidence of such loss or damage.

Commencing on the date Tenant is given possession of the Demised Premises and thereafter, so long as Tenant is leasing space under this Lease or in occupancy of any part of the Demised Premises, Tenant shall provide and maintain commercial general liability policies with broad form endorsements and water damage legal liability coverage against any and all liability occasioned by accident or occurrence, such policies to be written by recognized and well-rated insurance companies authorized to do and doing business in the State of New York, and having a "Best" rating of A/IX or better, and shall have a limit of not less than \$1,000,000 per occurrence for bodily or personal injury (including death), \$2,000,000 for more than one occurrence and \$500,000 for loss and damage to property. Tenant shall obtain and maintain "All Risk" insurance having extended coverage for fire and other casualties for its personal property, fixtures, equipment, Tenant Changes and other betterments and improvements for the full replacement value thereof (collectively, "Tenant's Insurable Property"). Additionally, if Tenant shall deal or possess any fine art in the Demised Premises, Tenant shall obtain and maintain Valuable Articles/Fine Arts Insurance for all valuable items, including, but not limited to, paintings, etchings, pictures, tapestries, art glass, statues, antiques, rare books or manuscripts, porcelains, rare glass, silverware and collectibles. Said coverage must include standard Valuable Articles/Fine Arts coverage including breakage, diminished value, pair/set clause, transit and off-premises. If at any time during the Term of this Lease it appears, in Landlord's reasonable judgment, that commercial general liability or property damage limits in New York City for premises similarly situated, due regard being given to the use and occupancy thereof, are higher than the foregoing limits, then Tenant shall increase the foregoing limits accordingly. Landlord, the other Landlord Parties and such other persons as Landlord may reasonably designate in a notice to Tenant from time to time (collectively, the "Insured Parties"), shall be named as additional insureds in the aforesaid commercial general liability insurance policies, All of Tenant's insurance required by this Lease shall contain a clause or endorsement prohibiting cancellation or failure to renew without the insurer having provided Tenant with at least the number of days of prior written notice required by applicable state law. Tenant covenants and agrees to send any and all such notices to Landlord within one (1) business day after Tenant's receipt of each such notice. Tenant shall deliver to Landlord evidence of such insurance policies prior to occupying the Demised Premises. All premiums and charges for the aforesaid insurance shall be paid by Tenant and if Tenant shall fail to make such payment when due, Landlord may pay it (after notice and expiration of period to cure) and the amount thereof shall be repaid to Landlord by Tenant on demand, as additional rent payable hereunder. If at any time during the Term, Tenant fails to maintain insurance coverage as required herein, then Landlord may, in addition to any other rights and remedies available under this Lease, subject to reimbursement as provided herein, upon ten (10) days' prior notice to Tenant, maintain fire with extended coverage insurance, rental loss/business interruption insurance or any other insurance coverage deemed necessary by Landlord for the Demised Premises. Tenant hereby agrees to reimburse Landlord for the cost of Tenant's insurance premiums promptly following demand thereof. Tenant shall not violate or permit to be violated any condition of any of said policies and Tenant shall perform and satisfy the requirements of the companies writing such policies.

Landlord makes no representation or warranty to Tenant that the amount of insurance to be carried by Tenant under the terms of this Lease is adequate to fully protect Tenant's interest. If Tenant believes that the amount of any such insurance is

insufficient, Tenant is encouraged to obtain, at its sole cost and expense, such additional insurance as Tenant may deem desirable or adequate.

Destruction, Fire and Other Casualty: 21. If the Demised Premises or any part thereof shall be damaged by fire or other casualty, Tenant shall give immediate notice thereof to Landlord and this Lease shall continue in full force and effect except as hereinafter set forth. If the Demised Premises shall be partially damaged by fire or other casualty, subject the terms hereof, the damage shall be repaired by and at the expense of Landlord and the Annual Base Rent and additional rent, until such repairs shall be made, shall abate equitably according to the part of the Demised Premises which is unusable by Tenant or, if by reason thereof, the entire Demised Premises are rendered untenable, said Annual Base Rental shall totally abate until the Demised Premises are tenable. After any such casualty, Tenant shall cooperate with Landlord by removing from the Demised Premises as promptly as reasonably possible, all of Tenant's salvageable inventory and movable equipment, furniture, and other property so that Landlord may make repairs. Notwithstanding the foregoing, if the Demised Premises or the Building shall be damaged to such extent that Landlord shall decide to demolish same, or not to rebuild same, then, and in such event, Landlord may terminate this Lease upon notice to Tenant given within ninety (90) days following such event, and upon the date specified in such notice, which date shall not be less than thirty (30) days nor more than sixty (60) days following the giving of said notice, this Lease shall terminate and Tenant shall vacate and surrender the Demised Premises to Landlord. Any Annual Base Rent prepaid by Tenant beyond said date shall be promptly refunded to Tenant. Notwithstanding any of the foregoing provisions of this Article, if Landlord or the holder of any superior mortgage shall be unable to collect all of the insurance proceeds (including rent insurance proceeds) applicable to damage or destruction of the Demised Premises or the Building by fire or other cause, by reason of some action or inaction on the part of the Tenant or any other Tenant Party then, without prejudice to any other remedies which may be available against Tenant, the abatement of Tenant's rents provided for in this Article shall not be effective to the extent of the uncollected insurance proceeds. If this Lease shall not be terminated as provided above in this Article, Landlord shall, at its expense, proceed with the restoration of the Demised Premises; provided Landlord's restoration obligations hereunder (a) shall not exceed the scope of Landlord's initial construction obligations under this Lease, (b) shall be subject to building and zoning laws then in effect and (c) shall in no event include any restoration or repair of Tenant's Insurable Property, the restoration and repair of which shall be the sole responsibility of Tenant. No penalty shall accrue for reasonable delay which may arise by reason of adjustment of insurance, labor troubles and causes beyond Landlord's control. If Landlord shall so restore the Demised Premises, Tenant shall repair, restore and redecorate the Demised Premises and reoccupy and reopen the Demised Premises, within thirty (30) days following restoration, in a manner and to substantially the condition existing prior to the event of damage, except to the extent that Landlord is obligated above, and Tenant shall hold in trust the proceeds of all insurance carried by Tenant on its property for the purpose of such repair and restoration. Tenant hereby waives the provisions of Section 227 of the Real Property Law and agrees that the provisions of this article shall govern and control in lieu thereof. Tenant's right to an abatement of rent hereunder shall not be construed to limit or affect Landlord's right to payment under any rental loss coverage carried by Landlord. Furthermore, Tenant shall have the right to terminate this Lease if, in Landlord's reasonable estimate (to be provided by Landlord to Tenant within 30 business days after such casualty), it shall take more than (12) months to repair such damages, or if such repairs actually take more than (12) months, or if such casualty occurs during the last twelve (12) months of the Term (and Tenant has not exercised its option to renew), notice of which termination shall be provided to Landlord with at least thirty (30) days advance notice.

Eminent Domain: 22. If the whole of the Demised Premises shall be acquired or condemned by eminent domain for any public or quasi public use or purpose, then and in that event, the Term of this Lease shall cease and terminate from the date of title vesting in such proceeding and Tenant shall have no claim for the value of any unexpired Term of said Lease. If only a part

of the Demised Premises shall be condemned or taken, then, effective as of the date of vesting of title or taking possession, the rent shall be abated in an amount thereof apportioned according to the area of the Demised Premises so condemned or taken and Tenant's Percentage shall be amended to reflect the new rentable square footage of the Demised Premises and the new square footage of the Building. If only a part of the Building shall be so condemned or taken, then (a) Landlord may, at its option, terminate this Lease as of the date of such vesting of title, by notifying Tenant in writing of such termination, or (b) if such condemnation or taking shall be a permanent condemnation or taking of a substantial part of the Demised Premises in Tenant's reasonable judgment, Tenant may, at Tenant's option, by delivery of written notice to Landlord within thirty (30) days following the date on which Tenant shall have received notice of vesting of title or taking possession, terminate this Lease as of the date of vesting of title or taking possession, or (c) if neither Landlord nor Tenant elects to terminate this Lease, as aforesaid, this Lease shall be and remain unaffected by such condemnation or taking, except that the rent shall be abated in an amount thereof apportioned according to the area of the Demised Premises so condemned or taken and Tenant's Percentage shall be amended to reflect the new rentable square footage of the Demised Premises and the new square footage of the Building and Landlord, at its expense, subject to building codes then in effect and subject to the extent of proceeds actually received by Landlord for such taking, shall proceed with reasonable diligence to repair, alter and restore the remaining parts of the Building and the Demised Premises to substantially their former condition (which in no event shall exceed Landlord's pre-Term construction obligations and which shall not include Tenant's Work, if any) to the extent that the same may be feasible and so as to constitute a complete and tenantable Building and Demised Premises. If this Lease is terminated by Landlord or Tenant under this Article, this Lease and the term and estate hereby granted shall expire as of the date of such termination with the same effect as if that were the Expiration Date, and the rent payable hereunder shall be apportioned as of such date. It is expressly understood and agreed that, at Landlord's option exercised in Landlord's sole discretion, the provisions of this Article shall not be applicable to any condemnation or taking for governmental occupancy for a limited period. Landlord shall be entitled to receive the entire award in any condemnation proceeding, including any award made for the value of the estate vested by this Lease in Tenant, and Tenant hereby expressly assigns to Landlord any and all right, title and interest of Tenant now or hereafter arising in or to any such award or any part thereof, and Tenant shall be entitled to receive no part of such award, provided, however that Tenant shall have the right to make an independent claim to the condemning authority for the value of Tenant's moving expenses and personal property, trade fixtures and equipment, provided Tenant is entitled pursuant to the terms hereof to remove such property, trade fixtures and equipment at the end of the Term, and provided further such claim does not reduce Landlord's award.

Demolition: 23. At any time after January 1, 2031, Landlord may, upon at least twelve (12) months' prior written notice to Tenant, terminate this Lease solely for the purpose of (i) demolishing the Building, or (ii) renovating the Building for a conversion to residential use, and, in either case, this Lease shall come to an end on the date in such notice specified with the same force and effect as if such date were the date originally specified for the expiration of the Term of this Lease (the "Termination Right"). In the event Landlord exercises the Termination Right pursuant to this Article 23, Landlord shall pay Tenant, no later than sixty (60) days prior to the Termination Date, an amount equal to the unamortized portion of Tenant's initial alterations performed after the Commencement Date hereof, amortized over the Term on a straight-line monthly basis, (provided that Tenant provides Landlord with reasonable documentation evidencing such costs).

Assignments & Subleases: 24. A. Tenant expressly covenants that it shall not assign, mortgage or encumber this Lease, nor sublet or underlet, or suffer or permit the Demised Premises or any part thereof to be used or occupied by others, without the prior written consent of Landlord in each instance, which consent will not be unreasonably withheld subject to the requirements set forth herein, provided that Tenant is not in default of any of Tenant's obligations under this Lease beyond any applicable notice or cure period as of the time of Landlord's

consent, and as of the effective date of the proposed assignment or commencement date of the proposed sublease. Either a transfer (including the issuance of treasury stock or the creation and issuance of new stock or a new class of stock) of a controlling interest in the shares of Tenant (if Tenant is a corporation or trust) or a transfer of a majority of the total interest in Tenant (if Tenant is a partnership or other entity) at any one time or over a period of time through a series of transfers, shall be deemed an assignment of this lease and shall be subject to all of the provisions of this Article. If Tenant desires to assign this Lease or sublet all or a portion of the Demised Premises, Tenant shall request in writing Landlord's consent thereto at least thirty (30) days before the proposed effective date thereof, providing the following: (i) the full particulars of the proposed assignment, sublease or transfer, including its nature, effective date, terms and conditions and copies of any offers, draft agreements, subleases, letters of commitment or intent, and other documents pertaining to the proposed assignment, sublease or transfer; (ii) a description of the identity, net worth and previous business experience of the proposed assignee, subtenant or transferee including, without limitation, copies of the proposed assignee's, subtenant's or transferees' latest income, balance sheet and changes in financial position statements (with accompanying notes and disclosures of all material changes thereto) in audited form, if available, and certified as accurate by the proposed assignee, subtenant or transferee; and (iii) any further information and documentation relevant to the proposed assignment, sublease or transfer which Landlord shall request after receipt of Tenant's request for consent, including, without limitation, a written assumption agreement from the assignee or transferee in a form reasonably acceptable to Landlord. If this Lease be assigned, or if the Demised Premises or any part thereof be sublet or occupied by anybody other than Tenant, Landlord may, after default by Tenant, collect rent from the assignee, subtenant or occupant, and apply the net amount collected to the rent herein reserved, but no such assignment, subletting, occupancy or collection shall be deemed an acceptance of the assignee, subtenant or occupant as tenant, or a waiver or release of Tenant from the further performance by Tenant of covenants on the part of Tenant herein contained. The consent by Landlord to an assignment or subletting shall not be construed to relieve Tenant from obtaining the express consent in writing of Landlord to any further assignment or subletting. Tenant shall pay Landlord, upon thirty (30) days' written demand therefor, for all *reasonable* costs and expenses (including, but not limited to, reasonable attorneys' fees and *disbursements*) incurred by Landlord in connection with any assignment, transfer of interest or subletting (whether or not Landlord consents thereto) as additional rent hereunder (not to exceed \$2,500 in connection with any individual request). If this Lease is assigned or all or any portion of the Demised Premises is sublet, the obligations of Tenant and any guarantor of this Lease or any guarantor of the obligations of Tenant under this Lease as a primary obligor shall be unaffected and shall remain in full force and effect. No assignment, sublease or transfer of interest shall be effective unless and until (a) the assignee, transferee or subtenant shall execute, acknowledge and deliver to Landlord an agreement, in form and substance reasonably satisfactory to Landlord and counsel for Landlord, whereby the assignee, transferee or subtenant shall jointly and severally assume for the benefit of Landlord the obligations and performance of this Lease and agree to be bound by all of the covenants, agreements, terms, provisions and conditions hereof on the part of Tenant to be performed or observed, and whereby Tenant (and all guarantors of this Lease or of the Tenant's obligations hereunder) covenants and agrees to remain liable as a primary obligor for the due performance of all of the covenants, agreements, terms, provisions and conditions of this Lease on the part of Tenant to be performed or observed, including, without limitation Article 1 hereof and (2) any such guarantor executes, acknowledges and delivers to Landlord a recordable agreement, in form and substance satisfactory to Landlord and counsel for Landlord, whereby such guarantor reaffirms its guaranty for the benefit of Landlord. Notwithstanding anything contained in this Lease to the contrary, in the event that it shall be found by a court of competent jurisdiction that Landlord was unreasonable in withholding its consent to the assignment of this Lease or the subletting of all or any portion of the Demised Premises (where Landlord expressly agreed to be reasonable), Tenant's sole remedy shall be limited to specific performance and Tenant shall not be entitled to damages (monetary or otherwise) or any other

affirmative relief or remedy as a result thereof. Every sublease of the Demised Premises, in whole or in part, shall be subject and subordinate to this Lease. Tenant shall not advertise, list or otherwise publicize in any way the availability of the Demised Premises (or portion thereof) without prior written notice to Landlord, and shall obtain Landlord's prior reasonable approval for any marketing materials in connection thereof. In addition, no such advertisement or listing by Tenant shall list the proposed rental of the Demised Premises.

Landlord shall respond to any request for consent to an assignment or subletting not later than twenty (20) days after delivery of written request for such consent (accompanied by the information set forth herein) that Landlord either: (i) approves such assignment or subletting, (ii) disapproves such assignment or subletting (stating the reasons therefor), or (iii) in good faith requires clarification or additional information. If Landlord fails to respond within such twenty (20) day period, then Tenant shall have the right to deliver a second notice to Landlord requesting Landlord's consent to such assignment or subletting, which request shall state in bold upper case letters at the top of the first page and on the envelope in which any such request is sent as follows: **"THIS IS A TIME SENSITIVE NOTICE AND LANDLORD SHALL BE DEEMED TO HAVE CONSENTED TO THE REQUESTED [ASSIGNMENT/SUBLETTING] IF IT FAILS TO RESPOND IN THE TIME PERIOD PROVIDED (I.E., SEVEN (7) BUSINESS DAYS AFTER DELIVERY OF THIS REMINDER NOTICE TO LANDLORD)."** If Tenant shall have delivered such reminder notice to Landlord, and Landlord shall fail to respond to such reminder notice within seven (7) business days after the delivery of such reminder notice to Landlord, then Landlord shall be deemed to have consented.

Except in the case of a Permitted Transfer, Tenant shall promptly pay to Landlord, as additional rent hereunder, fifty percent (50%) of all consideration paid for all assignments of this Lease and all rent or additional rent or sum which Tenant shall receive from or on behalf of any assignee(s) or subtenant(s) or any occupant by, through or under Tenant, which is in excess of the rent and additional rent payable by Tenant in accordance with the provisions of this Lease (or in the event of a subletting of less than the whole of the Demised Premises, the rent and additional rent allocable to that portion of the Demised Premises affected by such sublease).

In no event shall any proposed assignee or sublessee be any of the following (each of which shall be a reasonable basis for Landlord to not consent to a proposed assignment or subletting): (1) a prospective tenant (or its designee) who is discussing or has discussed in the last six (6) months with Landlord (or Landlord's agent) its need for space in the Building (provided Landlord then has reasonably comparable space available for lease in the Building); (2) a current tenant, subtenant or occupant of space in the Building (provided Landlord then has reasonably comparable space available for lease in the Building); (3) any party not financially responsible or unable to adequately evidence financial responsibility to Landlord's reasonable satisfaction; (4) any party that will be engaged in a business or use that will require services from Landlord, or place demands on facilities in the Building of a different nature or to a greater extent than Landlord was required to afford before under this Lease, (5) that is reasonably likely to adversely affect (or increase burdens on) any operation of Landlord or any tenant or occupant of the Building, breach this Lease or violate a restrictive covenant of Landlord, contravene any provision of a mortgage, net lease or any other agreement of Landlord's; any party with whom Landlord is then involved in litigation; any party that is a domestic or foreign governmental entity; and/or any party who may claim diplomatic immunity.

Anything contained in this Lease to the contrary notwithstanding, within thirty (30) days after Landlord's receipt of all information requested or required by Landlord under this Article with respect to a proposed assignment or subletting (if the subletting is for all or substantially all of the Premises for all or substantially of the remainder of the Term), Landlord may give notice electing to terminate this Lease effective as of the last day of the month occurring thirty (30) days after such notice of termination is given. If Landlord shall give its termination notice as provided in this paragraph, the Term shall end on the effective date of termination as if such date had been the original Expiration Date hereof. In no event shall Tenant assign or sublet any portion of the Demised Premises to a co-working

provider. Notwithstanding anything contained herein to the contrary, in no event shall Tenant: (i) have more than three (3) subtenants at the Demised Premises simultaneously if Tenant is not occupying the Demised Premises; or (ii) have more than two (2) subtenants at the Demised Premises simultaneously with Tenant as the other occupant.

B. Notwithstanding anything to the contrary contained in this Article 24 and without any Landlord right of recapture or profit sharing, provided, and on the condition, that, Tenant shall not then be in default hereunder beyond any applicable notice or cure period, this Lease may be assigned and Tenant shall have the right to sublease the all or substantially all of the Demised Premises, without the consent of Landlord to (x) any corporation, limited liability company or other legal entity into which or with which Tenant may be merged or consolidated, or which shall purchase all or substantially all of the assets or a controlling interest in the stock of Tenant, (y) to any affiliate (which term "Affiliate" shall mean any entity, directly or indirectly, through one or more intermediaries, which controls, is controlled by or is under common control with Tenant, as such terms are defined below, or is a partner of Tenant) or (z) any successor entity created by merger, reorganization, recapitalization or acquisition of Tenant, provided each of the following conditions shall be complied with:

(i) If such assignment or sublease of the entire Demised Premises shall be to a successor by merger or consolidation, reorganization or recapitalization or by acquisition of assets or a controlling interest in the stock of Tenant, such successor shall have acquired all or substantially all of the assets or a controlling interest in the stock, and assumed all of the liabilities, of Tenant, and shall have total net worth at least equal to the total net worth of Tenant as of the effective date of this Lease.

(ii) If such assignment or sublease of the entire Demised Premises shall be to an Affiliate, such Affiliate shall have assumed all of the liabilities hereunder of Tenant, and Tenant shall have expressly agreed, in writing, to continue to remain liable under the Lease; provided, that with respect to such Affiliate, any future transaction or occurrence whereby it ceases to be an Affiliate shall not be deemed to be a Permitted Transfer (as hereinafter defined) under this Article 24 (but rather shall be deemed an assignment or sublease requiring Landlord's consent as provided hereinabove).

(iii) The assignee or subtenant, as applicable, shall at all times use the Demised Premises for only the Permitted Uses.

(iv) The transaction shall be made for a good faith operating business purpose, and not intended to evade compliance with the provisions of this Article concerning assignment.

(v) Landlord shall be given a duplicate original counterpart of the instrument of assignment, or if none then of the instrument effecting the assignment, five (5) days prior to the effective date thereof (or, if such prior delivery is precluded by applicable law or confidentiality agreement, within ten (10) business days following the effective date thereof).

For the purposes of this Subsection B.: (x) "control" shall mean the power by ownership or contract, effectively to control the operations and management of the entity controlled along with some equity ownership; and (y) "net worth" shall be deemed to mean an entity's equity, as reported in such entity's annual financial statements (prepared in accordance with generally accepted accounting principles), less the intangible assets of such entity, including but not limited to, copyrights, trademarks, trade names, licenses, patents, franchises, goodwill, operating rights and deferred financing costs. Any assignment or sublease by Tenant pursuant to this Subsection B to an Affiliate or in connection with a sale or merger shall be for a legitimate, bona fide purpose and not, either directly or indirectly, to transfer the leasehold created hereby in order to circumvent this Article 24. Any such assignment or sublease to an Affiliate shall only constitute a Permitted Transfer if and for so long as the assignee or sublessee, as applicable, remains an Affiliate of Tenant, and upon cessation of such affiliation Tenant shall treat the assignee or sublessee, as applicable, as an unrelated third party and the transfer provisions of this Article 24 shall apply to such assignee or sublessee, as applicable. Any transaction meeting the requirements of this Subsection B. shall be referred to as a "Permitted Transfer".

Subordination: 25. This Lease is subject and subordinate to all ground or underlying leases and to all mortgages which may

now or hereafter affect such leases or the Real Property and to all renewals, modifications, consolidations, replacements and extensions of any such underlying leases and mortgages. This clause shall be self-operative and no further instrument of subordination shall be required by any ground or underlying lessor or by any mortgagee. In confirmation of such subordination, Tenant shall from time to time execute promptly any certificate or agreement that Landlord may request. Tenant agrees that if any holder of a superior lien succeeds to Landlord's interest in the Demised Premises, Tenant will pay to such holder all rents subsequently payable under this Lease. Further, Tenant agrees that in the event of the enforcement by the holder of a superior lien of the remedies provided for by law or by such superior lien, Tenant will, upon request of any person succeeding to the interest of Landlord as a result of such enforcement, automatically (at the option of such holder) become the tenant of and attorn to such successor in interest without change in the terms or provisions of this Lease. Such successor in interest will not be bound by: any payment of rent or additional rent paid more than one month in advance; any amendment or modification of this Lease made without the written consent of such successor in interest; any claim against Landlord arising prior to the date on which such successor in interest succeeded to Landlord's interest, including, without limitation, any claim for equitable or legal relief against such successor in interest for Landlord's failure or inability to complete construction required to be done by Landlord under this Lease; and any security deposit required hereunder, unless said sums have actually been received by such successor in interest as security for Tenant's performance of this Lease. Upon Tenant's request, Landlord shall use commercially reasonable efforts to obtain for Tenant, a form Subordination, Non-Disturbance and Attornment Agreement ("SNDA") from the existing mortgagee of the Building. The delivery of an SNDA form by such mortgagee shall not be a condition to the effectiveness or continuing validity of this Lease, and Landlord makes no representation that an SNDA is obtainable from any such mortgagee.

Estoppel Certificate: 26. Tenant, at any time and from time to time, upon at least ten (10) business days' prior notice by Landlord, shall execute, acknowledge and deliver to Landlord, and/or to any other person, firm or corporation specified by Landlord, a statement certifying (i) that this Lease is unmodified and in full force and effect (or, if there have been modifications, that this Lease is in full force and effect as modified and stating the modifications), (ii) the dates to which the rent and additional rent have been paid, (iii) to the best of Tenant's knowledge, whether or not there exists a default by Landlord or Tenant under this Lease, and, if so, specifying each such default, and (iv) any other factual matters reasonably requested.

Bankruptcy: 27. Anything elsewhere in this Lease to the contrary notwithstanding, this Lease may be cancelled by Landlord by sending a written notice to Tenant within a reasonable time after the happening of any one or more of the following events: (1) the commencement of a case in bankruptcy or under the laws of any state naming Tenant or a guarantor of Tenant's obligations under this Lease or any other party who is primarily liable for Tenant's obligations under this Lease, as the debtor, which event shall constitute a default under the Lease; or (2) the making by Tenant or a guarantor of Tenant's obligations under this Lease or any other party who is primarily liable for Tenant's obligations under this Lease of an assignment or any other arrangement for the benefit of creditors under any state statute. Neither Tenant nor any person claiming through or under Tenant, or by reason of any statute or order of court, shall thereafter be entitled to possession of the premises demised, but shall forthwith quit and surrender the Demised Premises. If this Lease shall be assigned in accordance with its terms, the provisions of this Article shall be applicable to the party then owning Tenant's interest in this Lease. It is stipulated and agreed that if this Lease is terminated pursuant to this Article, Landlord shall, notwithstanding any other provisions of this Lease to the contrary, be entitled to recover from Tenant, as and for liquidated damages, an amount equal to the difference between the rent reserved hereunder for the unexpired portion of the Term demised and the fair and reasonable rental value of the Demised Premises for the same period. In the computation of such damages the difference between any installment of rent becoming due hereunder after the date of termination and the fair and reasonable rental value of the Demised Premises for the period for which such installment was payable shall be

discounted to the date of termination at the rate of four percent (4%) per annum. If the Demised Premises or any part thereof be relet by Landlord for the unexpired Term of said Lease, or any part thereof, before presentation of proof of such liquidated damages to any court, commission or tribunal, the amount of rent reserved upon such reletting shall be deemed to be the fair and reasonable rental value of the part or the whole of the Demised Premises so re-let during the term of the re-letting. Nothing herein contained shall limit or prejudice the right of the Landlord to prove and/or obtain as liquidated damages by reason of such termination, an amount equal to the maximum allowed by any statute or rule of law in effect at the time when such damages are to be proved; whether or not such amount be greater, equal to, or less than the amount of the difference referred to above. Without limiting any of the provisions hereof, if pursuant to the U.S. Bankruptcy Code, as the same may be amended, Tenant is permitted to assign this Lease in disregard of the restrictions contained in **Article 24** or any other provisions of this Lease, Tenant agrees that adequate assurance of future performance by the assignee permitted under such code shall mean, in addition to all of the other requirements of the code, the payment to Landlord of all rent, additional rent and other amounts then due and payable under this Lease, the curing of all defaults by Tenant under this Lease and the deposit of cash security with Landlord in an amount equal to the sum of one (1) year's Annual Base Rent payable hereunder at the then current rate plus an amount equal to all additional rent payable under the provisions of this Lease for the calendar year preceding the year in which such assignment is intended to become effective, which deposit shall be held by Landlord, without interest, for the balance of the Term of this Lease as security for the full and faithful performance of all of the obligations under this Lease on the part of Tenant yet to be performed. If Tenant receives or is to receive any valuable consideration for such an assignment of this Lease, such consideration, after deducting therefrom (A) the brokerage commissions, if any, and other expenses reasonably incurred by Tenant for such assignment and (B) any portion of such consideration reasonably designated by the assignee as paid for the purchase of Tenant's property in the Demised Premises, shall be and become the sole and exclusive property of Landlord and shall be paid over to Landlord directly by such assignee. In addition, adequate assurance shall mean that any such assignee of this Lease shall have a net worth, exclusive of good will, equal to at least fifteen (15) times the aggregate of all of the Annual Base Rent payable hereunder during the Term of this Lease, plus all additional rent for the preceding calendar year as aforesaid.

Default, Remedies of Landlord, Fees and Waiver of Redemption: 28. If (a) Tenant shall default in the observance of any of the provisions, covenants and conditions of this Lease (other than a default for the payment of rent or additional rent); or if the Demised Premises shall be abandoned; or if Tenant shall sublet the Demised Premises or assign this Lease, except as herein provided; or if Tenant shall be in default under any other obligations of Tenant to Landlord of any nature whatsoever; or if this Lease be rejected under §365 of Title 11 of the U.S. Bankruptcy Code); or if any execution or attachment shall be issued against Tenant or any of Tenant's property whereupon the Demised Premises shall be taken or occupied by someone other than Tenant; or if Tenant shall have failed, after five (5) days' written notice, to redeposit with Landlord any portion of the security deposited hereunder which Landlord has applied to the payment of any rent and additional rent due and payable hereunder; **THEN**, in any of the foregoing events, if such default shall continue for more than thirty (30) days after written notice of such default or if said default or omission complained of shall be of a nature that the same cannot be completely cured or remedied within said thirty (30) day period, and if Tenant shall not have diligently commenced to cure such default within such thirty (30) day period, and shall not thereafter with reasonable diligence and in good faith, proceed to remedy or cure such default; or (b) if Tenant shall default in the payment of Annual Base Rent or any item(s) of additional rent or other monies due hereunder, or any part of same, and any such default shall continue for more than three (3) business days after written notice of such default; or (c) if twice in any twelve (12) month period Tenant shall have defaulted under its obligations under this Lease, monetary or otherwise, and Landlord shall have commenced a summary proceeding to dispossess Tenant in each such instance (notwithstanding that such defaults may have been cured after the commencement of such summary proceeding, and then Tenant defaults a third time within such twelve (12)

month period; **THEN**, in the event of (a), (b) or (c) above, Landlord may give Tenant a written fifteen (15) day notice of termination of this Lease and, upon the expiration of said five (5) days, this Lease and the Term thereunder shall end and expire as fully and completely as if the expiration of such fifteen (15) day period were the day herein definitely fixed for the end and expiration of this Lease and the Term hereof, and Tenant shall immediately quit and surrender the Demised Premises to Landlord, but Tenant shall remain liable as hereinafter provided. If said fifteen (15) day notice of termination shall have been given, and the Term shall have expired as aforesaid, then Landlord may, without further notice, re-enter the Demised Premises either by force or otherwise, and dispossess Tenant and all occupants of the Demised Premises by summary proceedings or otherwise and remove their effects and property and hold the Demised Premises as if this Lease had not been made; Tenant hereby waiving the service of notice of intention to re-enter or to institute legal proceedings to that end.

In case of any default, event, re-entry, expiration, termination and/or dispossession by summary proceedings, or otherwise, Tenant shall, nevertheless, remain and continue to be liable to Landlord in a sum equal to all Annual Base Rent and additional rent herein reserved for the balance of the Term of this Lease as the same may become due and payable pursuant to the provisions of this Lease as if it were not terminated. Landlord may repair or alter the Demised Premises in such manner as to Landlord may seem necessary or advisable, and/or let or re-let the Demised Premises and any and all parts thereof for the whole or any part of the remainder of the original Term hereof or for a longer period, in Landlord's name, or as the agent of Tenant, and, out of any rent so collected or received, Landlord shall, first, pay to itself, the expense and cost of retaking, repossessing, repairing and/or altering the Demised Premises, and the expense of removing all persons and property therefrom, second, pay to itself, any cost or expense sustained in securing any new tenant or tenants, and third, pay to itself, any balance remaining on account of the liability of Tenant to Landlord for the sum equal to the Annual Base Rent and additional rent reserved herein and unpaid by Tenant for the remainder of the Term herein demised. The failure of Landlord to re-let the Demised Premises or any part or parts thereof shall not release or affect Tenant's liability for damages. Any entry or re-entry by Landlord, whether had or taken under summary proceedings or otherwise, shall not absolve or discharge Tenant from liability hereunder. Should any rent so collected by Landlord after the payment aforesaid be insufficient fully to pay to Landlord a sum equal to all Annual Base Rent and additional rent herein reserved, the balance or deficiency shall be paid by Tenant on the rent days herein specified; that is, upon each of such rent days Tenant shall pay to Landlord the amount of the deficiency then existing and Tenant shall be and remain liable for any such deficiency, and the right of Landlord to recover from Tenant the amount thereof, or a sum equal to the amount of all Annual Base Rent and additional rent herein reserved if there shall be no re-letting, shall survive the issuance of any dispossessionary warrant or other termination hereof. Tenant hereby expressly waives service of any notice of intention to re-enter subsequent to the giving of the aforesaid notices. Tenant hereby expressly waives any and all right to recover or regain possession of the Demised Premises or to reinstate or to redeem this tenancy or this Lease as is permitted or provided by or under any statute, law, or decision now or hereafter in force and effect. Tenant also waives the provisions of any law now or hereafter in effect relating to notice and delay in levy of execution in case of an eviction or dispossession of a tenant for non-payment of rent. Tenant shall reimburse Landlord, within thirty (30) days following written demand, for any counsel fees or collection charges incurred or expended by Landlord by reason of Tenant's default in the performance of any provision, covenant, or condition of this Lease and any such amounts, at the option of Landlord, may be recovered in the same action or proceeding forming the basis of the default or in another action or proceeding, all of which obligations of Tenant shall survive the Expiration Date.

Notwithstanding any other remedy provided for hereunder and without the requirement of notice, except as expressly provided in this Article, if Tenant shall not comply with any of its obligations hereunder, Landlord shall have the right, at Landlord's sole option, at any time in the event of an emergency and otherwise after three (3) days' notice to Tenant, to cure such failure to comply at Tenant's sole cost and expense. Tenant

shall reimburse Landlord, within three (3) days following demand, as additional rent, for all costs and expenses incurred by Landlord in curing such breach, together with interest computed thereon at the maximum rate permitted by law. Notwithstanding anything contained in this Lease, if Tenant fails to pay any items due hereunder on the date the same are due and payable, the **Late Charge**, as prescribed in the foregoing Lease Declarations, shall become immediately due and payable to the Landlord as damages in compensation for the additional administrative, bookkeeping and collection expenses incurred by Landlord by reason of such failure to make prompt payment and the same shall be considered as additional rent hereunder payable together with the next installment of monthly rent. Notwithstanding the foregoing, Tenant shall not be required to pay a Late Charge on the first late payment in any period of twelve (12) consecutive months, unless such payment remains unpaid for ten (10) days after written notice to Tenant. In addition, all such unpaid monetary items shall bear interest at the rate permitted of twelve percent (12%) per annum from the date such monies were due and payable until the date on which Landlord shall receive full payment.

The rights and remedies whether herein or elsewhere provided in this Lease shall be cumulative and the exercise of any one right or remedy shall not preclude the exercise of or act as a waiver of any other right or remedy of Landlord hereunder, or which may be existing at law, or in equity, by statute or otherwise. Tenant hereby expressly waives any and all rights of redemption granted by or under any present or future laws. Notwithstanding anything contained in this Lease to the contrary, all time frames for Tenant's performance of non-monetary obligations under this Lease shall be extended due to a Force Majeure Event (as hereafter defined), provided that in no event will a Force Majeure Event excuse Tenant from fulfilling any obligations which can be performed solely by the payment of money.

No Waiver: 29. The failure of either to seek redress for violation of, or to insist upon the strict performance of, any covenant or condition of this Lease, or of any of the rules and regulations set forth or hereafter adopted by Landlord, shall not prevent a subsequent act, which would have originally constituted a violation, from having all the force and effect of an original violation. The receipt by Landlord of rent with knowledge of the breach of any covenant of this Lease shall not be deemed a waiver of such breach, and no provision of this Lease shall be deemed to have been waived by either party unless such waiver be in writing signed by such party. No payment by Tenant, or receipt by Landlord, of a lesser amount than the monthly rent herein stipulated shall be deemed to be other than on account of the earliest stipulated rent, nor shall any endorsement or statement of any check or any letter accompanying any check or payment as rent be deemed an accord and satisfaction, and Landlord may accept such check or payment without prejudice to Landlord's right to recover the balance of such rent or pursue any other remedy in this Lease provided. All checks tendered to Landlord as and for the rent of the Demised Premises shall be deemed payments for the account of Tenant. Landlord may apply such payment to any sums then due and payable by Tenant to Landlord as Landlord shall determine in its sole discretion. Acceptance by Landlord of rent from anyone other than Tenant shall not be deemed to operate as an attornment to Landlord by the payor of such rent, or as a consent by Landlord to an assignment or subletting by Tenant of the Demised Premises to such payor, or as a modification of the provisions of this Lease. No act or thing done by Landlord or Landlord's agents during the Term hereby demised shall be deemed an acceptance of a surrender of said premises, and no agreement to accept such surrender shall be valid unless in writing signed by Landlord. No employee of Landlord or Landlord's agent shall have any power to accept the keys of said premises prior to the termination of this Lease, and the delivery of keys to any such agent or employee shall not operate as a termination of this Lease or a surrender of the Demised Premises.

Damages: 30. Notwithstanding anything to the contrary contained in this Lease, in no event shall either be liable for any consequential, indirect, special, exemplary or punitive damages, except as expressly set forth in Section 34.

Consents and Approvals: 31. If Tenant shall request Landlord's consent or approval and Landlord shall fail or refuse to give such consent or approval, Tenant shall not be entitled to

any damages for any withholding by Landlord of its consent or approval, it being agreed that Tenant's sole remedy shall be an action for specific performance or an injunction, and that such remedy shall be available only in those cases where Landlord has expressly agreed in writing not to unreasonably withhold its consent or approval or where as a matter of law Landlord may not unreasonably withhold its consent or approval.

Inability to Perform: 32. This Lease and the obligation of Tenant to pay rent hereunder and perform all of the other covenants and agreements hereunder on the part of Tenant to be performed shall in no way be affected, impaired or excused because Landlord is unable to fulfill any of its obligations under this Lease or to supply or is delayed in supplying any service expressly or impliedly to be supplied or is unable to make, or is delayed in making any repair, additions, alterations or decorations or is unable to supply or is delayed in supplying any equipment or fixtures, if, in any such case, Landlord is prevented or delayed from so doing by reason of strike or labor troubles or any cause whatsoever beyond Landlord's reasonable control, including, but not limited to, government pre-emption in connection with a national emergency or by reason of any Legal Requirements or by reason of the conditions of supply and demand which have been or are affected by war or other emergency or due to strike, riots, acts of God, shortages of labor or materials, national emergency, governmental restrictions, laws or regulations, the act of, or failure to act by, Tenant, or for any other cause or causes beyond Landlord's control (each, a "Force Majeure Event"). If there shall be a delay in the construction, repair or restoration of the Demised Premises or the Building or any portion thereof caused by any Force Majeure Event such delay shall not be a violation of this Lease, and the time periods set forth in this Lease for any such construction, repair or restoration shall at Landlord's option be extended for a period of time equal to the period of delay due to such Force Majeure Event.

Waiver of Trial by Jury: 33. It is mutually agreed by and between Landlord and Tenant that the respective parties hereto shall, and they hereby do, waive trial by jury in any action, proceeding or counterclaim brought by either of the parties hereto against the other (except for personal injury or property damage) on any matters whatsoever arising out of or in any way connected with this Lease, the relationship of the parties as landlord and tenant, Tenant's use of or occupancy of the Demised Premises, and any emergency statutory or any other statutory remedy. It is further mutually agreed that if Landlord commences any proceeding or action for possession, including a summary proceeding for possession of the Demised Premises, Tenant will not interpose any counterclaim, of whatever nature or description, in any such proceeding, except for statutory mandatory counterclaims.

End of Term: 34. Upon the Expiration Date or other termination of the Term of this Lease, Tenant shall quit and surrender to Landlord the Demised Premises vacant, "broom-clean", in the condition set forth in Article 10 hereof, in good order and condition, ordinary wear and tear excepted, all fixtures, improvements (such as, but not limited to, offices, conference rooms, server rooms or kitchens) installed in the Demised Premises at any time during the Term, either by Tenant or by Landlord on Tenant's behalf, shall be removed from the Demised Premises by Tenant prior to the end of the Term of this Lease, at Tenant's expense and Tenant shall deliver to Landlord all keys required for access to the Demised Premises and the Building (including, without limitation, all keys provided to Tenant for access to the entrance, elevator, bathrooms and other Building common areas), disable and remove all security systems covering the Demised Premises and remove all of its property (and the property of any other Tenant Party) from the Demised Premises as required and as permitted by this Lease. Tenant shall assign (to the extent that the same are assignable, and at no cost to Tenant) to Landlord all warranties that are in effect at the end of the Term of this Lease for all Tenant Changes, property and equipment which remain in the Demised Premises, with Landlord's consent, after Tenant has surrendered possession thereof to Landlord. Tenant's obligation to observe or perform this covenant shall survive the expiration or other termination of this Lease. The parties recognize and agree that the damage to Landlord resulting from any failure by Tenant timely to surrender possession of the Demised Premises in the manner required hereunder on or prior to the applicable Expiration Date may be substantial and may be impossible

accurately to measure as of the date Landlord and Tenant have entered into this Lease. Tenant agrees that if for any reason Tenant or any other Tenant Party shall fail to vacate and surrender possession of the entire Demised Premises or any part thereof, then, without prejudice and in addition to any other rights and remedies Landlord may have hereunder or at law, Tenant shall be deemed a holdover tenant on the following terms and conditions: (a) Tenant's use and occupancy of the Demised Premises shall be at a rate (the "Holdover Amount") equal to 150% of the total Annual Base Rent for the first 60 days, and 200% of the total Annual Base Rent thereafter plus (y) all additional rent payable under this Lease and (b); Tenant shall be fully obligated to perform all of the terms and conditions contained in the Lease (as if the Expiration Date had not occurred), except as modified in this Article 34; and Tenant shall not be deemed a "month-to-month" tenant. Without limiting the foregoing, if Tenant holds over as aforesaid, Landlord shall have all rights available to it at law and at equity as well as the provisions under Article 28 hereof. If Tenant has remained in possession of the Demised Premises after the Expiration Date, for more than thirty (30) days after the Expiration Date Tenant shall be liable to Landlord for all losses, damages, claims, costs and/or expenses incurred by Landlord by reason of Tenant's failure to deliver timely possession of the Demised Premises to Landlord, including, without limitation, any consequential and incidental damages so incurred by Landlord, including, without limitation, all legal fees and court costs incurred by Landlord and all losses, damages, claims, costs and/or expenses incurred in connection with or arising from the inability of Landlord to lease and deliver possession of the Demised Premises, or any portion thereof, to any third party and/or the termination or cancellation of any lease of the Demised Premises, or any portion thereof to any third party. The provisions of this Article 34 shall not in any way be deemed to (i) permit Tenant to remain in possession of the Demised Premises or any part thereof after the Expiration Date or (ii) imply any right of Tenant to use or occupy the Demised Premises or any part thereof after the Expiration Date. No acceptance by Landlord of any Holdover Amount or other payments from Tenant after the applicable Expiration Date shall be deemed to be other than on account of the amount to be paid by Tenant in accordance with the provisions of this Article 22. The Holdover Amount shall be payable in full without credit, offset, setoff or deduction, and no extension or renewal of this Lease for the Demised Premises (or any part thereof) shall be deemed to have occurred by such holding over and the provisions of this Article 34 shall be deemed to be an "agreement expressly providing otherwise" within the meaning of Section 232-c of the Real Property Law of the State of New York and any successor or similar law of like import. The provisions of this Article 34 shall survive the expiration of the Term or the earlier termination of the Lease.

Quiet Enjoyment: 35. So long as Tenant timely pays all Annual Base Rent and additional rent due hereunder and performs all of Tenant's other obligations hereunder within the time periods permitted under this Lease, Tenant shall peaceably and quietly hold and enjoy the Demised Premises during the Term without hindrance or ejection by Landlord or any person lawfully claiming through or under Landlord, subject, nevertheless, to the provisions of this Lease.

Notices: 36. Except as otherwise in this Lease provided, all notices to be given pursuant to this Lease shall be in writing and sent by prepaid certified or registered U.S. mail, return receipt requested, or by a recognized overnight courier service which requires acknowledgment of receipt of delivery from addressee, to the address of the parties below specified or at such other address as may be given by written notice in the manner prescribed in this paragraph. Notice shall be deemed to be given upon delivery to the U.S. Postal Service or recognized overnight courier service or if personal delivery, to the Demised Premises. Landlord's address for notices shall be the address first set forth above for Landlord. Tenant's address for notices shall be the address first set forth above for Tenant, with a copy of default notices only, to: Riker Danzig LLP, Headquarters Plaza, One Speedwell Avenue, C.N. 1981, Morristown, New Jersey 07962-1981, Attention Nicholas Racioppi, Jr., Esq. Tenant covenants and agrees to give any mortgagee and/or ground lessor of the Building and/or Real Property which Landlord has identified to Tenant in writing notice of any default of Landlord under this Lease and the right to cure any default of Landlord within the period of time as set forth hereunder.

Notwithstanding the foregoing, rent bills, invoices and statements may be sent by ordinary mail, via email or by personal delivery. Landlord's leasing and/or managing agent and, each party's counsel may each give statements, invoices, notices and/or other communication on behalf of such party and any such statements, invoices, notices and/or communications shall be deemed to have been given by such party.

Captions & Counterparts: 37. The captions of each Lease Article herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of this Lease nor the intent of any provision thereof. This Lease and any amendment hereof may be executed in several counterparts and by each party on a separate counterpart, each of which when so executed and delivered shall be an original, but all of which together shall constitute one instrument. In proving this Agreement it shall not be necessary to produce or account for more than one such counterpart signed by the party against whom enforcement is sought. A facsimile of a signature or an electronic signature will have the same legal effect as an originally drawn signature.

Definitions, Successors & Assigns: 38. The words "re-enter" and "re-entry" as used in this Lease are not restricted to their technical legal meaning. The term "rent" includes the Annual Base Rent, the annual rental rate whether so expressed or expressed in monthly installments, and additional rent payable hereunder. All provisions herein contained shall bind and inure to the benefit of the respective parties hereto, their heirs, personal representatives, successors and assigns, as the case may be. In the event Landlord or any successor-lessor (owner) of the Demised Premises shall convey or otherwise dispose of the Demised Premises and/or the Building and/or the Real Property, all liabilities and obligations of Landlord or such successor-lessor (owner), as Landlord under this Lease shall terminate upon such conveyance or disposal and written notice thereof to Tenant. If either party, or any successor in interest to such party, shall be an individual, joint venture, executor, estate, personal representative, conservator, tenancy-in-common, trustee, trust, limited liability company, limited liability partnership, partnership, general or limited, firm or corporation, there shall be no personal liability on the part of such individual or on the part of any members of such joint venture, tenancy-in-common, trustee, trust, company, partnership, firm or corporation, or its shareholders, members, managers, officers or directors, or on the part of such joint venture, estate, tenancy-in-common, trustee, trust, company, partnership, firm or corporation as to any of the provisions, covenants or conditions of this Lease. Tenant hereby acknowledges that it shall look solely to the real property interest of Landlord in the Building for the satisfaction or assertion of any claims, rights and remedies of Tenant against Landlord, in the event of breach by Landlord of any of the provisions, covenants or conditions of this Lease.

Entire Agreement: 39. This Lease (together with any riders and Exhibits attached hereto) contains the entire and only agreement between the parties concerning the Demised Premises. No prior oral or written statements or representation, if any, of any party hereto or any representative of a party hereto, not contained in this instrument, shall have any force or effect. This Lease shall not be modified in any way, except by a writing executed by Landlord and Tenant. No oral agreement or representations shall be deemed to constitute a lease other than this agreement. This Lease shall not be binding unless and until it shall have been executed and delivered by Landlord and Tenant. The submission of this Lease to Tenant prior to its execution by Landlord shall not be an offer to lease. Any person executing this Lease on behalf of Tenant hereby covenants, represents and warrants to Landlord that (i) Tenant is a duly incorporated or duly qualified (if foreign) corporation and/or limited liability company, as the case may be, and is authorized to do business in the State of New York (a copy of evidence thereof to be supplied to Landlord upon request); and (ii) each person executing this Lease on behalf of Tenant is duly authorized to execute, acknowledge and deliver this Lease to Landlord.

Memorandum of Lease: 40. Tenant shall not record this Lease or any memorandum of this Lease.

Federal Tax Identification Number: 41. Tenant hereby agrees that it shall provide to Landlord Tenant's social security number or, if Tenant is or becomes an entity, Tenant's federal

employer identification number, within three (3) days following Landlord's request therefor. Tenant hereby represents and warrants to Landlord that Tenant's federal employer tax identification number is the **Tenant's EIN #** as prescribed in the foregoing Lease Declarations.

Directory: 42. Landlord shall, at its sole cost and expense, post on the Building's directory (the "Directory") Tenant's name. If Landlord shall list any individual or entity name other than that of Tenant, such listing shall neither grant such party any right or interest in this Lease and/or the Demised Premises, nor constitute Landlord's consent to an assignment or sublease to, or occupancy by, such party. Such listing may be terminated by Landlord at any time in Landlord's reasonable judgment, without prior notice, and Landlord may charge Tenant a reasonable charge for any changes in listings requested by Tenant.

See rider and exhibits attached hereto and hereby made a part hereof.

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[SIGNATURE PAGE FOLLOWS]

In Witness Whereof, Landlord and Tenant have respectively executed this Lease as of the day and year first above written.

LANDLORD:

**50 WEST 23RD STREET A LLC and
50 WEST 23RD STREET B LLC**, as tenants-in common

By: /s/ Elizabeth Bueno
Name: Elizabeth Bueno
Title: Managing Director - Auth. Signatory

TENANT:

BUZZFEED MEDIA ENTERPRISES INC.

By: /s/ Matt Omer

Name: Matt Omer
Title: Chief Financial Officer

RIDER ATTACHED TO AND FORMING A PART OF THE LEASE DATED AS OF MARCH 3, 2025 BY AND BETWEEN 50 WEST 23RD STREET A LLC AND 50 WEST 23RD STREET B LLC AS TENANTS-IN-COMMON (“LANDLORD”) AND BUZZFEED MEDIA ENTERPRISES INC. (“TENANT”) FOR THE DEMISED PREMISES IN THE BUILDING KNOWN AS 50 WEST 23RD STREET, NEW YORK, NY 10010

In the event of any inconsistency between the provisions of this rider and the provisions of the Lease to which this rider is attached, the provisions of this rider shall control.

43. **Water Charges:** If Tenant requires, uses or consumes water in the Demised Premises, Tenant shall pay for all ongoing charges associated with water consumption, delivery and water system maintenance (the “**Water Charges**”) in connection therewith. Throughout the duration of Tenant’s occupancy, Tenant shall keep the water meter and installation equipment in good working order and repair at Tenant’s own cost and expense. In the event Tenant fails to maintain the meter and installation equipment in good working order and repair (of which fact Landlord shall be the sole reasonable judge) Landlord may cause such meter and equipment to be replaced or repaired, and collect the commercially reasonable cost thereof from Tenant as additional rent. Tenant agrees to pay for all **Water Charges** as shown on said meter as and when bills are rendered, and in the event Tenant defaults in the making of such payment, Landlord may pay such charges and collect the same from Tenant as additional rent. Tenant covenants and agrees to pay, as additional rent, third party meter reading charges, the sewer rent, charge or any other tax, rent or levy which now or hereafter is assessed, imposed or a lien upon the Demised Premises, or the realty of which they are a part, pursuant to any law, order or regulation made or issued in connection with the use, consumption, maintenance or supply of water, the water system or sewage or sewage connection or system. If the Demised Premises are supplied with water through a meter which measures the water consumption of other tenants as well as the Demised Premises, Tenant shall pay to Landlord, as additional rent, on the first day of each month, that portion of the meter charges that relate to Tenant’s use, as part of Tenant’s **Water Charges**. Independently of, and in addition to, any of the remedies reserved to Landlord hereinabove or elsewhere in this Lease, Landlord may sue for and collect any monies to be paid by Tenant, or paid by Landlord, for any of the reasons or purposes hereinabove set forth. Landlord represents and warrants that, on the Commencement Date, the Demised Premises will be served by a meter which measures water service to the Demised Premises (and to no other space).

44. **Electricity.** A. For the sixth (6th) floor portion of the Demised Premises: Tenant shall, at its sole cost and expense, contract directly with and pay directly to, the applicable public utility company providing electricity to the Building.

B. For the fifth (5th) floor portion of the Demised Premises: electricity shall be furnished to Tenant on a “submetering” basis. Tenant shall pay Landlord (or at Landlord’s option, Landlord’s agent) as additional rent within thirty (30) days following demand made therefor for all electricity furnished to and/or consumed in the Demised Premises on a submetering basis from and after the date possession of the Demised Premises is delivered to Tenant at charges, terms and rates, including, without limitation, fuel adjustments and taxes, which shall be equal to the SC-9 rate for Consolidated Edison (or such other successor rate designated by Consolidated Edison) multiplied by the **Submetering Rate**, as defined in the foregoing Lease Declarations, for transmission line loss and other redistribution costs. If, in Landlord’s judgment, Tenant’s use shall require more than one (1) submeter in the Demised Premises, Landlord shall install and maintain additional submeter(s) in the Demised Premises at Landlord’s sole cost and expense. If there is more than one submeter in the Demised Premises, each meter may be computed and billed separately in accordance with the rates and terms set forth herein. If any tax is imposed upon Landlord’s receipt from the sale or resale of electrical energy or gas or telephone service to Tenant by any federal, state or municipal authority, Tenant covenants and agrees that where permitted by law, Tenant’s pro-rata share of such taxes shall be passed on to and included in the amount charged to, and paid by Tenant to Landlord as additional rent. Tenant, shall not, without Landlord’s prior written consent in each instance, connect any fixtures, appliances or equipment (other than a reasonable number of table and floor lamps, personal computers, printers, copiers, and similar small office machines using comparable electric current) to the Building’s electric distribution system nor make any alteration or addition to the electrical system of the Demised Premises. Should Landlord grant such consent, all additional risers or other equipment required therefor shall be provided by Landlord upon notice to Tenant, and the costs and expenses of Landlord in connection therewith shall be paid by Tenant as additional rent upon demand by Landlord.

C. Landlord reserves the right to discontinue furnishing electric current to Tenant on a submetering basis at any time upon not less than sixty (60) days' notice to Tenant. If Landlord elects not to furnish electric current to Tenant on a submetering basis, Tenant shall arrange to obtain electric current directly from the public utility company supplying electric current to the Building; and in that event, all risers, equipment and other facilities which may be required for Tenant to obtain electric current directly from such public utility corporation and may already be in the Building, may be used by Tenant at no additional charge to Tenant. If Landlord exercises its right to discontinue furnishing electric current to Tenant, this Lease shall continue in full force and effect and shall be unaffected thereby, except only that, from and after the effective date of such discontinuance, Landlord shall not be obligated to furnish electric current to Tenant on a submetering basis; however, if Tenant is unable to obtain direct electric service by the effective date of such discontinuance, so long as Tenant continues to make reasonable efforts to obtain direct electric service, Landlord shall continue to provide electric service until Tenant has obtained direct electric service. If, in Landlord's reasonable judgment, additional risers are required, such risers shall be installed by Landlord at Tenant's reasonable expense, payable in advance to Landlord upon demand, provided same will not cause damage or injury to the Building or any part thereof or create a hazardous condition or entail excessive alterations, repairs or expense or unreasonably interfere with or disturb any other tenants or occupants of the Building, and in any event, any such installation shall be maintained by Tenant, at its sole cost and expense and shall be subject to such reasonable conditions as Landlord and/or the utility company may require. Landlord's election to not furnish electric current to Tenant shall not be deemed a lessening or diminution of services within the meaning of any law, rule or regulation now or hereafter enacted, promulgated or issued and shall be without liability to Landlord

45. **Landlord's Work:** Notwithstanding anything to the contrary contained herein, Landlord shall, at its expense, perform, or cause to be performed, the Landlord's Work as set forth on **Exhibit B** attached hereto and hereby made a part hereof. If the substantial completion of the Landlord's Work is delayed by reason of any of the following (each, a "Tenant Delay"): (i) any act or omission (where Tenant has a duty to act) of Tenant or any of its employees, agents or contractors, provided that Landlord will inform Tenant of any such act or omission, in writing, within three (3) business days after the occurrence of same (and if Landlord fails to inform Tenant within such timeframe, the Tenant Delay will be tolled until Landlord informs Tenant); or (ii) any changes to Landlord's Work requested by Tenant with respect to the plans or specifications or any changes or substitutions requested by Tenant thereto (and provided Landlord consents to such changes) (provided Landlord informs Tenant of the amount of delay at the time Tenant requests said change(s)); or (iii) Tenant's failure to furnish plans, information, details and specifications Landlord requests from Tenant, or subsequent changes thereto within the timeframe(s) set forth in this Lease; or (iv) Tenant's request for materials, finishes or installations other than Landlord's standard (provided Landlord informs Tenant of the amount of delay at the time Tenant requests said materials, finishes or installations); then Landlord's Work shall be deemed substantially completed on the date when the same would have been substantially completed but for such delay and the Commencement Date shall occur on such date. In addition, Tenant shall pay to Landlord all costs and damages which Landlord may sustain by reason of such Tenant Delay. If Tenant claims that some or all of Landlord's Work have not been completed by Landlord upon the date Landlord notifies Tenant that Landlord has substantially completed Landlord's Work, Tenant shall, within ten (10) days of said date (or ten (10) days following the date Tenant opens for the transaction of business, whichever date shall be sooner), submit to Landlord a written list of the work Tenant claims remains to be performed by Landlord, and Landlord shall have thirty (30) days thereafter to complete such work. If Landlord fails to complete such work, the sole remedy of Tenant shall be to complete such work and Tenant shall have the right to set off the reasonable costs thereof from the rent due Landlord in order to reimburse Tenant for the cost and expense of completion of the work. Upon written request of Landlord, Tenant will, within five (5) business days following request, furnish to Landlord a written statement that Tenant is in occupancy of the Demised Premises, that Landlord's Work has been completed in accordance with Landlord's obligations or in lieu thereof, a list of the work Tenant claims to be incomplete.

Tenant shall perform all other work ("Tenant's Work") necessary for it to use the Demised Premises as contemplated in this Lease and such work shall be performed in accordance with the Legal Requirements, at Tenant's sole cost and expense, pursuant to plans, drawings and specifications therefor prepared by Tenant, at its sole cost and expense, and submitted to, and approved by Landlord and subject to the terms of this Lease, including, without limitation, **Article 10** hereof.

46. **Air Conditioning:** Subject to the hereinbelow, Tenant shall, at its sole cost and expense, operate, maintain and clean, the air conditioning system, equipment and facilities (collectively, the "AC System") now or hereafter located in or exclusively servicing the Demised Premises (including,

but not limited to, the periodic cleaning and/or replacements of filters, replacement of fuses and belts, the calibration of thermostats and all startup and shut down maintenance of the system, equipment and facilities) and provide a repair and maintenance contract in form reasonably satisfactory to Landlord with an air conditioning contractor or servicing organization approved by Landlord; provided, however, that Landlord may elect at any time to enter into a contract with an air conditioning contractor or servicing organization to provide repair and maintenance to the AC System, in which event, Tenant shall pay Landlord for the cost of such contract as additional rent hereunder within ten (10) days following demand made therefor. At Landlord's sole option, such contract may include other air conditioning systems, equipment and facilities, in which event, Tenant shall pay Landlord within ten (10) days following demand therefor for the cost of such contract to the extent that it relates to the AC System, as additional rent hereunder. Any additions or other alterations to the AC System shall require Landlord's prior written consent and the consent of the contractor with a contract covering maintenance of the AC System. The electricity furnished to and/or consumed by the AC System shall be paid for by Tenant in accordance with **Article 44** hereof. Landlord represents and warrants that, as of the Commencement Date, the AC System will be in good working order.

Notwithstanding anything to the contrary contained herein, except for supplemental units installed by Tenant after the date of this Lease, upon the Commencement Date, Tenant may contract with Landlord for Landlord to maintain the above-required AC System repair and maintenance contract to both provide for routine maintenance of the AC System and provide for necessary repairs thereto (also known as a "Tier II contract"). Provided that Tenant pays to Landlord for the cost of such contract, as additional rent continually throughout the Term commencing on the Commencement Date, then Landlord shall be responsible for all repairs, maintenance and replacement of and to the AC System, except to the extent the need for same is caused due to Tenant's acts or omissions. Landlord agrees that any increases in the price of the Tier II contract during the term shall be reasonable.

Landlord shall provide water cooled air conditioning 24 hours a day, seven days week and 365 days a year and Tenant shall pay Landlord the **A/C Charge**, as defined in the foregoing Lease Declarations, per month as additional rent hereunder on or before the first (1st) day of each month during the Term hereof and during all additional periods Tenant is in possession of the Demised Premises and/or in occupancy of the Demised Premises. Landlord reserves the right to interrupt, curtail or suspend the services required to be furnished by Landlord under this Article and any other provisions of this Lease when the necessity therefor arises by reason of accident, emergency, or when required by any Legal Requirement of any federal, state, county or municipal authority or for any Force Majeure Event, each of which shall be without liability to Tenant.

47. **Cleaning/Trash Services:** Tenant shall obtain and pay for cleaning services for the Demised Premises at Tenant's sole cost and expense. Tenant shall pay Landlord the **Trash Removal Charge**, as prescribed in the foregoing Lease Declarations, per month as additional rent hereunder on or before the first (1st) day of each month during the Term hereof and during all additional periods Tenant is in possession of the Demised Premises and/or in occupancy of the Demised Premises for ordinary office trash collection from a location designated by Landlord, subject to reasonable adjustment from time to time, to reflect Landlord's standard trash collection charges based upon the relative size of the space occupied by a tenant.

48. **Broker:** The parties warrant and represent to the other that, except for the **Tenant's Broker**, as prescribed in the foregoing Lease Declarations, the parties have not had any conversations, correspondence or dealings with any real estate broker, agent or finder in connection with this Lease and/or concerning the renting or leasing of premises located in the Building and each party covenants and agrees to indemnify, defend and hold the other party harmless on demand from and against any and all costs, expenses or liability (including reasonable attorneys' fees) for any compensation, commissions, fees and charges claimed by any broker, agent or finder in connection with this Lease and/or concerning the renting or leasing of premises located in the Building due to conversations, correspondence or dealings of the parties with the claimant. Any commissions due and payable to Tenant's Broker, if any, shall be paid by Landlord pursuant to a separate agreement.

49. **Guaranty:** To induce Landlord to enter this Lease, the **Guarantor** prescribed in the foregoing Lease Declarations, is signing and delivering the guaranty agreement attached hereto and made a part hereof as **Exhibit C**.

50. **Condominium Requirements:**

A. If and when the Building's tax lot is converted into separate condominium tax lots, then supplementing **Article 25** of this Lease, this Lease, and all rights of Tenant hereunder are and shall also be subject and subordinate in all respects to the Condominium Documents (hereinafter defined)

and all rights of the Condominium Board (as hereinafter defined) and others pursuant to the Condominium Documents. For the purposes of this Lease, the "Condominium" shall mean the taxable condominium unit or units in which the Demised Premises is situated, and the "Condominium Documents" shall mean the declaration, the offering plan, the by-laws, the rules and regulations of the Condominium, together with any other legal agreements supplementing the foregoing which cover and affect the Demised Premises, as all of the same may be amended, modified and supplemented from time to time, which Landlord shall provide to Tenant within a reasonable time period after final execution of such documents. The "Condominium Board" is the board of managers of the Condominium. This clause shall be self-operative and no further instrument of subordination shall be required. In confirmation of such subordination, Tenant shall from time to time execute promptly any certificate that Landlord or the Condominium Board may reasonably request.

B. Tenant agrees that, in those circumstances where both the Landlord and the Condominium shall have an obligation to Tenant and/or with respect to the Demised Premises, Landlord shall have no liability to Tenant for its failure to observe or perform such obligations for Tenant's behalf if, and to the extent that the Condominium shall fail to observe or perform the corresponding obligation on Landlord's behalf. Further, in those circumstances where the consent of Landlord is required under this Lease and the Condominium shall have a right of consent, Landlord shall have no liability to Tenant for Landlord's failure to consent if and to the extent that the Condominium shall fail to consent. Tenant acknowledges and agrees that under no circumstances shall Landlord be liable for any act or omission of the Condominium or anyone acting through or on behalf of the Condominium.

C. To the extent that Tenant wishes to request any consent from the Condominium Board to challenge any determination or action of the Condominium Board affecting the Demised Premises or if the Condominium fails to do something it was obligated to do which affects the Demised Premises, Landlord agrees to reasonably cooperate with Tenant, at Tenant's sole cost and expense, provided that Landlord shall not be required to take any action that will subject Landlord to any liens, penalties or expenses.

D. To the extent that the Condominium has the obligation to make certain repairs and/or perform certain work with respect to the Building and to the extent that the Condominium fails to make such repairs and/or perform such work as it is obligated to do, then Tenant shall have the right to demand, on Landlord's behalf, that such repairs and/or work is performed and Landlord shall cooperate with Tenant, at no cost to Landlord, in whatever reasonable actions are necessary to have such obligations performed in the manner the Condominium is required to perform them, including, without limitation, filing an action against the Condominium and/or Condominium Board in Landlord's name. Tenant shall have the right to file an action against the Condominium and/or Condominium Board in Landlord's name in the event that the Condominium and/or Condominium Board takes action to disrupt or close the operations within the Demised Premises or takes any unreasonable action or fails to act that would give rise to a right or cause of action to Landlord, as a sponsor, against the Condominium and/or Condominium Board. Tenant shall, at its sole cost and expense, defend, indemnify and hold Landlord harmless from and against any cost, liability or expense (including but limited to attorney's fees and disbursements), arising out of or relating to the exercise of any and all rights of Tenant under this Article 50D.

Notwithstanding anything to the contrary contained in this Lease, in no event shall the Condominium Documents or Condominium diminish Tenant's rights or benefits under this Lease except to a *de minimis* extent, increase any of Tenant's obligations under this Lease except to a *de minimis* extent or materially diminish Landlord's obligations under this Lease.

51. ICAP/CEP and other tax abatements:

A. Landlord and Tenant acknowledge that Landlord may apply or has applied for a certificate of eligibility from the Department of Finance of the City of New York determining Landlord's eligibility for exemption from tax payments for the Building through the Industrial and Commercial Abatement Program, including any similar tax exemption or abatement programs that may be available to Landlord or the Building (collectively, the "ICAP Program"). For reference, the ICAP Program is currently memorialized in: (i) Executive Order No. 50 (April 25, 1986); (ii) Executive Order No. 94 (June 20, 1986); and (iii) 2008 N.Y.C. Local Law No. 67, N.Y.C. Admin. Code §11-269-70, 11-278 (collectively, the "ICAP Statutes" including any other relevant legal requirements that may apply to the ICAP Program). Any tax exemption under the ICAP Program is referred to in this Article as a "Tax Exemption" and the period of such Tax Exemption is referred to as the "Tax Exemption Period." Landlord agrees that Tenant will not be required to (a) pay taxes or charges that become due because

of willful neglect or fraud by Landlord in connection with the ICAP Program, or (b) otherwise relieve or indemnify Landlord from personal liability arising under the ICAP Program, except where imposition of taxes, charges, or liability is occasioned by actions of Tenant in violation of this Lease.

B. Tenant agrees: (i) to report to Landlord, as often as is necessary under the ICAP Statutes or as reasonably demanded by Landlord: (i) the number of workers employed at the Demised Premises; (ii) the nature of each worker's employment; (iii) the name of each worker; and (iv) each worker's residency. Further, Tenant agrees: (i) to provide access to the Demised Premises to employees or agents of the Department of Finance of the City of New York at all reasonable times at the request of Landlord; (ii) that any work performed by Tenant's related entities, employees, or agents shall be subject to the requirements of the ICAP Program; and (iii) that Tenant will comply and cause its general contractor, construction manager, and all subcontractors to comply with the ICAP Program. Further, upon demand of Landlord for the duration of construction, Tenant agrees to update said representations when required. In particular, Landlord may request certain other documents, including but not limited to: (i) certified payroll reports; (ii) statement of compliance regarding certified payroll records; (iii) construction employment reports; (iv) Tenant's equal employment opportunity policy; (v) subcontract certificates detailing construction contracts; and (vi) monthly workforce utilization reports detailing any contractors' workforces. Moreover, during the course of any construction in the Demised Premises, Landlord may request that Tenant solicit a minimum of three (3) construction bids per trade to New York City-certified Minority or Women-Owned Business Enterprises ("MWBE"). Tenant agrees to reasonably cooperate with Landlord in complying with the ICAP Program and to aid Landlord in obtaining or maintaining the Tax Exemption, at no additional cost or obligation to Tenant.

C. Landlord has applied or may apply for eligibility of the Demised Premises to the New York City Commercial Enhancement Program or Commercial Revitalization Program ("CEP/CRP"). If Tenant is deemed eligible, any reduction in real property taxes on Tenant's Percentage will be passed to Tenant after deducting the fee payable in connection with the application. Tenant understands that the minimum required expenditure for a given space for CEP/CRP eligibility is \$2.50 per square foot or \$25 per square foot, depending on the length and nature of the Lease. Tenant understands that all abatements granted under CEP/CRP are contingent upon Landlord's payment of real estate taxes, water, sewer charges, or other lienable charges during the benefit period. Benefits will be revoked if charges are not paid as provided in relevant law.

D. If requested by Landlord, Tenant agrees to post a notice in a conspicuous place in the Demised Premises, in such form as prescribed by the Department of Finance stating that persons having information concerning any violation by Tenant of Section 235 of the Real Property Law or any Section of Article 150 of the Penal Law or similar law of another jurisdiction may submit such information to the Department of Finance for determination of Landlord's benefits eligibility for benefits. Tenant acknowledges that its obligations may be greater if Landlord fails to obtain a Tax Exemption, and agrees that Landlord shall have no liability to Tenant nor shall Tenant be entitled to any abatement or diminution of rent if Landlord fails to obtain a Tax Exemption. Finally, in no event shall Landlord have liability to Tenant if Landlord fails to obtain benefits, in whole or in part, of any tax abatement, credit, or exemption described herein or otherwise.

E. Tenant represents and warrants to Landlord that, within the seven (7) years immediately preceding the date of this Lease, Tenant has not been adjudged by a court of competent jurisdiction to have been guilty of: (i) an act, with respect to a building, which is made a crime under the provisions of Article 150 of the Penal Law of the State of New York or any similar law of another state, or (ii) any act made a crime or violation by the provisions of Section 235 of the Real Property Law of the State of New York, nor is any charge for a violation of such laws presently pending against Tenant.

F. In no event shall Landlord have any liability to Tenant if Landlord fails to obtain the benefits, in whole or in part, of any tax abatement, credit or exemption described in this Article or otherwise.

G. Furthermore, notwithstanding anything to the contrary in this Lease or other agreements between the parties, Landlord shall have the right to condition its approval of any Tenant Changes or other alterations, as provided in Article 10 hereto, based on Landlord's reasonable assurances that Tenant understands and intends to comply with the ICAP Program and related documentation.

52. Green Clause:

A. Tenant, recognizing that the Landlord has made efforts and is continuing to make efforts to cause the Building to be "green" and environmentally friendly, and to comply green-building codes, covenants and agrees to use commercially reasonable efforts comply with the following at no additional cost to Tenant:

- a. Tenant shall cause all light bulbs in the Demised Premises to be replaced with Energy Star qualified light bulbs and agrees to dispose of all light bulbs in accordance with Legal Requirements;
- b. In the event Tenant is permitted to install light fixtures, in Landlord's sole and unfettered discretion, bulbs and other lighting equipment pursuant to this Lease (a) Tenant shall be required to install infrared/sensor energy saver light switches; (b) all such lighting equipment will be Energy Star qualified and (c) all such lighting equipment shall be disposed of in accordance with Legal Requirements;
- c. Tenant shall make reasonable efforts to turn off any lights in the Demised Premises when such lights are not in use;
- d. For all Demised Premises comprising A/C units, Tenant shall make reasonable efforts to clean the filter in the air conditioning unit(s) located in the Demised Premises at least four (4) times per calendar year;
- e. Tenant shall use and cause Tenant's cleaning contractor, if any, to use "green" or eco-friendly, non-toxic cleaning products to clean the Demised Premises;
- f. Tenant shall use zero volatile organic compound ("VOC") or low VOC paints and stains and shall be prohibited from using aerosol sprays and other products that emit more than low level VOC's within the Demised Premises or the Building;
- g. Tenant acknowledges that smoking within the Demised Premises or the Building is expressly prohibited by Landlord and by Legal Requirements and hereby agrees that neither Tenant, nor its agents, contractors, employees or invitees shall be permitted to smoke in the Demised Premises or the Building; and
- h. Tenant shall make reasonable efforts to reduce the need for air conditioning which efforts may include the use of fans in the Demised Premises and/or the installation of blinds on the windows of the Demised Premises; provided however, that Tenant obtains Landlord's approval for such installation as required in this Lease.

53. The persons executing this Lease on behalf of Landlord and Tenant represent and warrant that they do so with full authority to bind the parties hereto to the terms, conditions and provisions set forth in this Lease.

54. **Renewal Option:**

A. Provided (i) this Lease shall then be in full force and effect, (ii) Tenant is not then in default of any obligations, covenants and conditions under this Lease beyond applicable notice and cure period, and (iii) Tenant has not subleased more than thirty percent (30%) of the Demised Premises, Tenant shall have a one (1) time right to extend the Term of this Lease for FIVE (5) years (the "Extension Term") for the entire Demised Premises, or solely with respect to the sixth (6th) floor portion of the Demised Premises. The Extension Term shall commence on day immediately following the Expiration Date and shall expire on the fifth (5th) anniversary of the Expiration Date, unless the Extension Term shall sooner end in accordance with any of the terms, covenants or conditions under this Lease or pursuant to law. Tenant shall give Landlord written notice of Tenant's intention to exercise such renewal option no earlier than twenty four (24) months and no later than twelve (12) months prior to the Expiration Date (the "Renewal Decision Deadline" – **for which time is of the essence**). In the event Tenant fails to timely and properly exercise such renewal option, or the foregoing conditions (i), (ii), and (iii) are not all satisfied, then, in such event, Tenant shall have no right to extend the Term and the exercise of such renewal option shall be null and void and of no further force and effect. In addition, if Tenant fails to timely and properly exercise such renewal option, Landlord may act in reliance on such election not being exercised and Tenant hereby waives any claim or right to invoke or exercise such renewal option after the Renewal Decision Deadline. If Tenant does timely and properly exercise such renewal option, then all of the terms, covenants and conditions under this Lease shall continue in full force and effect during the Extension Term, including items of additional rent and escalation which shall be payable in accordance with terms set forth in the Lease, except that the Annual Base Rent shall be 100% of the "Fair Market Value" (hereinafter defined). As used herein, "Fair Market Value" means the Annual Base Rent which Landlord could reasonably expect to obtain from a third party for the Demised Premises if Landlord put the Demised Premises on the market for lease in "as is" condition for a term corresponding to the Extension Term and which shall include annual increases in the Annual Base Rent and increases in the other business terms of this Lease and takes into account all relevant factors. In the event Landlord and Tenant are unable to reach a written

agreement as to the Fair Market Value on or before ninety (90) days prior to the commencement of the Extension Term, such dispute shall be resolved solely by resort to "Arbitration" (as defined below).

In the event the Extension Term shall commence prior to determination of the Annual Base Rent having been made or agreed upon by the parties, then the Annual Base Rent to be paid by Tenant to Landlord until such determination has been made shall be the Annual Base Rent for the last year of the initial Term plus 3% (the "Interim Base Rent"), for the period commencing on the first day of the Extension Term and ending on the earlier to occur of: (i) that date a written agreement is signed and delivered by Landlord and Tenant agreeing to the Annual Base Rent for the Extension Term or (ii) that date upon which the Annual Base Rent is finally determined by Arbitration as set forth in this Article 54; provided, however, that when the Annual Base Rent for the Extension Term is finally determined by written agreement or by Arbitration, the Annual Base Rent for the Extension Term, if greater than the Interim Base Rent, shall be retroactively amended to the date the Extension Term commenced and Tenant shall pay Landlord, within thirty (30) days following the date the Annual Base Rent is finally determined, any outstanding amounts owed as Annual Base Rent for such portion of the Extension Term.

B. The "Arbitration" shall operate as described in this Article 54. If by the date which is ninety (90) days prior to the commencement of the Extension Term Landlord and Tenant fail to reach a written agreement on the Fair Market Value, then on or before the date which is sixty (60) days prior to the commencement of the Extension Term ("Broker Selection Date"), Landlord shall choose (and pay the costs of) a person who is then (and for the previous ten years has been) a licensed real estate broker engaged in leasing office space located in the Madison Square area (the "MADISON SQUARE Broker") (and obtain the acceptance of the person chosen) to act as one of the arbitrators and Tenant shall choose (and pay the costs of) a MADISON SQUARE Broker (and obtain the acceptance of the person chosen) to act as one of the arbitrators, and each party shall notify the other of the name, address and telephone number of their MADISON SQUARE Broker. If either party fails to choose the acceptance of a MADISON SQUARE Broker prior to the Broker Selection Date, then the party with the MADISON SQUARE Broker may have the American Arbitration Association appoint an arbitrator for the other party and at such other party's expense. The two arbitrators shall endeavor to reach an agreement as to Fair Market Value. If the two arbitrators are unable to agree in writing on the Fair Market Value on or before thirty (30) days prior to the commencement of the Extension Term, they shall choose a third MADISON SQUARE Broker mutually acceptable to them (and obtain the acceptance of such other MADISON SQUARE Broker the parties have selected) to act as the third arbitrator. If the two arbitrators cannot agree as to whom the third arbitrator shall be or if they are unable to obtain the acceptance of a third arbitrator prior to fifteen (15) days prior to the commencement of the Extension Term, then Landlord or Tenant may have the American Arbitration Association appoint a third arbitrator. Landlord and Tenant shall split equally the costs of the third arbitrator. The arbitrators selected by Landlord and Tenant shall each prepare their own determination of the fair rental value (the "Proposed Determination") that should be the Fair Market Value and submit their respective Proposed Determinations in writing to the third arbitrator within ten (10) days after the third arbitrator is chosen or appointed. The third arbitrator shall meet with the other two arbitrators to review and discuss the Proposed Determination submitted by each of them and promptly thereafter issue his or her own determination in writing to Landlord and Tenant. The third arbitrator shall either select the Proposed Determination of Landlord or the Proposed Determination of Tenant (i.e. so called baseball arbitration). The determination of the third arbitrator (or the determination mutually agreed to by the first two arbitrators, if such written agreement is reached by them before the selection of a third arbitrator is required) shall be binding and conclusive on Landlord and Tenant.

55. Right of First Offer.

A. Right of First Offer. Prior to the last twenty-four (24) months of the term of this Lease, as the same may be extended pursuant Article 54 (the "ROFO Period"), the originally named Tenant under this Lease and any transferee as the result of a Permitted Transfer ("Original Tenant") shall have a one-time right of first offer to lease (the "Right of First Offer") any space on the fifth (5th) floor of the Building after the initial leasing of same to a party other than Tenant (the "First Offer Space"). Tenant's Right of First Offer shall be subject to the rights of other tenants or occupants pursuant to any lease or other agreement existing as of the date of this Lease (as well as Landlord's right to extend the then current tenant or occupant's lease or other agreement, whether or not the same have such right pursuant to their lease or other agreement with Landlord). Nothing herein shall obligate Landlord to exercise any early termination right with respect to the First Offer Space. Additionally, if Tenant still has the ability to exercise its extension option pursuant to Article 54, Landlord shall comply with the

terms of this Article 55 even if within the last 24 months of the term of this Lease, provided that Tenant may only exercise its Right of First Offer if it simultaneously exercises its extension option.

B. Procedure for Offer. Landlord shall notify Tenant (a “First Offer Notice”) promptly after Landlord learns that the First Offer Space is or will become available for lease to third parties. A First Offer Notice shall describe the space so offered to Tenant and shall set forth the First Offer Rent (as defined in subsection D below).

C. Procedure for Acceptance. If Tenant wishes to exercise Tenant’s Right of First Offer with respect to the space described in a First Offer Notice, then within ten (10) business days of delivery of such First Offer Notice to Tenant, Tenant shall deliver notice to Landlord of Tenant’s intention to exercise its Right of First Offer with respect to the entire space described in such First Offer Notice on the terms contained herein (the “First Offer Exercise Notice”). If Tenant does not deliver such First Offer Exercise Notice within the ten (10) business day period, then Landlord shall be free to lease the space described in such First Offer Notice to anyone to whom Landlord desires. Notwithstanding anything to the contrary contained herein, Tenant must elect to exercise its Right of First Offer, if at all, with respect to all of the space offered by Landlord to Tenant at any particular time, and Tenant may not elect to lease only a portion thereof.

D. First Offer Space Rent. The Annual Base Rent payable by Tenant for the First Offer Space (the “First Offer Rent”) shall be equal to one hundred percent (100%) of the Fair Market Value, taking into consideration all relevant factors (same process as set forth in Section 54A), for the First Offer Space as of the “First Offer Commencement Date,” as that term is defined in subsection F below, subject to the same annual escalations as the Demised Premises. All other items of additional rent applicable to the Demised Premises shall also be applicable to the First Offer Space.

E. Construction In First Offer Space. Tenant shall accept the First Offer Space in its then existing “as is” condition, subject to any improvements included in the First Offer Notice. The construction of any Tenant Changes by Tenant in the First Offer Space shall comply with the terms of this Lease. Notwithstanding anything contained herein, if Landlord is unable to deliver possession of the First Offer Space because of the holding over or retention of possession of any tenant or occupant, or for any other reason beyond Landlord’s reasonable control, Landlord shall not be subject to any liability for failure to give possession and the validity of this Lease shall not be impaired under any circumstances, nor shall the same be construed in any way to extend the term of this Lease, but the First Offer Commencement Date shall be tolled until after Landlord shall have given possession to Tenant. Tenant hereby waives the right to recoup any damages from Landlord which may result from the inability of Landlord to deliver possession of the First Offer Space to Tenant and Tenant also waives the right to rescind the leasing of the First Offer Space under Section 223-1 of the New York Real Property Law or any successor statute of similar nature and purpose.

F. Amendment to Lease. If Tenant exercises Tenant’s Right of First Offer as set forth herein, then Landlord and Tenant shall execute a commercially reasonable amendment to this Lease for the First Offer Space upon the terms and conditions as set forth in the First Offer Notice therefor and this Article 55. Tenant shall commence payment of First Offer Rent, and the term of such First Offer Space shall commence, upon the date of delivery of such First Offer Space to Tenant (the “First Offer Commencement Date”) and shall terminate on the Expiration Date.

G. Condition of Right of First Offer. Tenant shall not have the right to lease the First Offer Space, as provided in this Article 55 if, as of the date of the attempted exercise of the Right of First Offer, or as of the scheduled date of delivery of the First Offer Space to Tenant, Tenant is in default under this Lease beyond any applicable notice and cure period or is currently subleasing any portion of the Demised Premises (other than in connection with a Permitted Transfer).

56. Tenant’s Termination Right. Notwithstanding anything to the contrary contained in this Lease, Tenant shall have the one-time right to terminate this Lease with respect to the entire Demised Premises (“Tenant’s Termination Right”), effective on the last day of the seventy-two (72) month anniversary of the Rent Commencement Date (“Early Termination Date”), expressly conditioned upon Tenant’s delivery of Tenant’s termination notice to Landlord no later than the date that is twelve (12) months prior to the Early Termination Date, *time being of the essence*. If Tenant properly exercises Tenant’s Termination Right, the Expiration Date of the Lease shall automatically be amended to become the Early Termination Date without the execution of any further documentation. Notwithstanding the foregoing, Tenant’s Termination Right is expressly conditioned on Tenant not being in default under the Lease beyond any applicable notice and cure periods, either on the date

Landlord receives Tenant's termination notice or on the Early Termination Date. Notwithstanding any such termination by Tenant hereunder, Tenant shall remain liable to satisfy every obligation of Tenant under the terms, covenants, and conditions of the Lease, including, without limitation, the payment of all rental obligations under the Lease, which accrued up to the Early Termination Date, and those terms, covenants, and conditions which expressly survive the expiration or earlier termination of the Lease. On or prior to the Early Termination Date, Tenant shall vacate and surrender the Demised Premises to Landlord in accordance with the provisions of the Lease, as if the Early Termination Date were the Expiration Date hereunder.

If Tenant exercises the Tenant's Termination Right, Tenant shall pay to Landlord, the unamortized costs of: the free rent period between the Commencement Date and Rent Commencement Date, the Rent Credit applied to Tenant's account, the cost of Landlord's Work, and the commission paid to Tenant's Broker, as of the Early Termination Date (amortized on a straight-line monthly basis from the Rent Commencement Date through the natural Expiration Date of this Lease as prescribed in the foregoing Lease Declarations). Said termination fee shall be payable by Tenant no later than the Early Termination Date.

57. **Bicycle Parking.** Tenant and its employees shall have the right to (i) park bicycles within the Demised Premises, an (ii) utilize the bicycle storage room (for daily bicycle parking- not storage), located in the Building on a first come first served basis at no cost to Tenant.

58. **Basement Storage.** Upon full execution of this Lease, Landlord shall provide Tenant with temporary storage space in the basement of the Building to be utilized by Tenant during its initial move-in and construction period, at no charge, pursuant to a separate written agreement by the parties.

59. **Early Access.** So long as such access does not interfere with Landlord's performance of Landlord's Work as reasonably determined by Landlord, Tenant shall have the right to access the Demised Premises no earlier than thirty (30) days prior to the Commencement Date for the sole purpose of installing its data, IT and telecommunications equipment. Such access shall be subject to all of the terms of the Lease except the obligation to pay Rent.

60. **Common-Area Roof Access:** Tenant shall have access to the Building's rooftop amenity space ("Amenity Space"), at no cost to Tenant throughout the Term, subject to reasonable time and manner restrictions as may be imposed by Landlord on a Building-standard basis. Any rules and regulations governing use of the Amenity Space shall be non-prejudicial. Use of the Amenity Space shall be restricted to use by tenants and occupants of the Building and their invitees only. Tenant shall have the right to reserve the Amenity Space (via Landlord's online reservation portal) for a reasonable number of private events after general office hours events (not to exceed four (4) consecutive hours per night), subject to Landlord's fee for administering the reservation system and for any additional personnel that Landlord reasonably determines is necessary to facilitate such private; provided however, that notwithstanding the foregoing to the contrary, Tenant shall have up to three (3) (not to exceed four (4) consecutive hours per night), of exclusive use of the Amenity Space during each calendar year of the Term. Such reservation system will be applied in a first-come first-serve manner and Tenant's allocation of the total number of dates allowed for private events shall be pro-rated among the Building tenants proportionately based upon their relative share of rentable square feet leased within the Building.

61. Tenant hereby represents and warrants to Landlord that Tenant, BUZZFEED MEDIA ENTERPRISES INC., is the main holding company for Buzzfeed Inc. and is the only direct subsidiary of Buzzfeed, Inc. In addition, Tenant hereby represents and warrants to Landlord that the organizational chart provided to Landlord in connection with this Lease attached as Exhibit D, is true and correct in all respects.

END OF RIDER

**CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER PURSUANT TO
RULE 13a-14(a) OR 15d-14(a) OF THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Jonah Peretti, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of BuzzFeed, Inc. (“the registrant”);
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.
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: August 7, 2025

By: /s/ Jonah Peretti
Jonah Peretti
Chief Executive Officer
(Principal Executive Officer)

**CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER PURSUANT TO
RULE 13a-14(a) OR 15d-14(a) OF THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Matt Omer, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of BuzzFeed, Inc. (the “registrant”);
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.
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.

August 7, 2025

By: /s/ Matt Omer

Matt Omer
Chief Financial Officer
(Principal Financial Officer)

**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**

I, Jonah Peretti, Chief Executive Officer of BuzzFeed, Inc. (the “Company”), do hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

1. the Quarterly Report on Form 10-Q of the Company for the period ended June 30, 2025 (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.

August 7, 2025

By: /s/ Jonah Peretti
Jonah Peretti
Chief Executive Officer
(Principal Executive Officer)

**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**

I, Matt Omer, Chief Financial Officer of BuzzFeed, Inc. (the “Company”), do hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

1. the Quarterly Report on Form 10-Q of the Company for the period ended June 30, 2025 (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.

August 7, 2025

By: /s/ Matt Omer

Matt Omer

Chief Financial Officer

(Principal Financial Officer)