

LATHAM & WATKINS LLP

1271 Avenue of the Americas
New York, NY 10020
Telephone: (212) 906-1200
Facsimile: (212) 751-4864
George A. Davis
George Klidonas
Anupama Yerramalli
Randall C. Weber-Levine
Scott Yousey

Proposed Counsel to the Debtors and Debtors in Possession

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

2U, Inc., *et al.*,

Debtors.¹

Chapter 11

No. 24-11279 (MEW)

(Jointly Administered)

Related Docket No. 55

**NOTICE OF FILING OF PLAN SUPPLEMENT FOR THE FIRST AMENDED
JOINT PREPACKAGED PLAN OF REORGANIZATION OF 2U, INC. AND ITS
DEBTOR AFFILIATES UNDER CHAPTER 11 OF THE BANKRUPTCY CODE**

PLEASE TAKE NOTICE that, as contemplated by the *First Amended Joint Prepackaged Plan of Reorganization of 2U, Inc. and its Debtor Affiliates Under Chapter 11 of the Bankruptcy Code* (as may be amended, modified, or supplemented from time to time, and including all exhibits and supplements thereto, the “*Plan*”),² the above-captioned debtors in possession (collectively, the “*Debtors*”) hereby file certain of the below listed documents comprising the plan supplement (the “*Plan Supplement*”) with the United States Bankruptcy Court for the Southern District of New York (this “*Court*”). Capitalized terms used but not defined herein have the meanings set forth in the Plan.

PLEASE TAKE FURTHER NOTICE that the Plan Supplement will include the following exhibits (in each case, as may be amended, modified, or supplemented from time to time, the “*Plan Supplement Documents*”), which can be viewed and/or obtained when available

¹ The Debtors in these cases, along with the last four digits of each Debtor’s federal tax identification number, are: 2U, Inc. (5939); edX LLC (8554); 2U GetSmarter, LLC (9643); 2U Harkins Road LLC (N/A); 2U NYC, LLC (N/A); 2U KEIH Holdco, LLC (3837); CritiqueIt, Inc. (5532); edX Boot Camps LLC (8904); and 2U GetSmarter (US), LLC (9802). The Debtors’ mailing address is 2345 Crystal Drive, Suite 1100, Arlington, Virginia 22202.

² All capitalized terms used, but not otherwise defined, herein shall have the meanings ascribed to such terms in the Plan.

by: (a) accessing this Court’s website at www.nysb.uscourts.gov; (b) contacting the Office of the Clerk of the Court at United States Bankruptcy Court for the Southern District of New York; (c) on the website of the Debtors’ proposed claims and noticing agent, Epiq Corporate Restructuring, LLC (“*Epiq*”), at <https://dm.epiq11.com/2U>; or (d) contacting Epiq directly at (877) 525-5725 (toll free U.S. and Canada) and (360) 803-4441 (International).

EXHIBIT	DOCUMENT
A	Equity Rights Offering Procedures
B	Schedule of Retained Causes of Action
C	Schedule of Rejected Executory Contracts and Unexpired Leases
D	Amended and Restated Credit Documents
E	Restructuring Transactions Memorandum
F	Members of the New Board
G	Exit Facility Documents
H-1	New Corporate Governance Documents (Reorganized Parent)
H-2	New Corporate Governance Documents (Subsidiaries)

PLEASE TAKE FURTHER NOTICE that attached hereto are the following Plan Supplement Documents: **Exhibit A** (Equity Rights Offering Procedures), **Exhibit B** (Schedule of Retained Causes of Action), **Exhibit C** (Schedule of Rejected Executory Contracts and Unexpired Leases), and **Exhibit D** (Certain of the Amended and Restated Credit Documents). The remaining Plan Supplement Documents will be, or have been, filed in separate notices.

PLEASE TAKE FURTHER NOTICE that the Plan Supplement Documents remain subject to continuing negotiations in accordance with the terms of the Plan and the Restructuring Support Agreement and the final versions may contain material differences from the versions filed herewith. For the avoidance of doubt, the parties thereto have not consented to any such Plan Supplement Document as being in final form and reserve all rights in that regard. Such parties reserve all of their respective rights with respect to such documents and to amend, modify, or supplement the Plan Supplement and any of the Plan Supplement Documents in accordance with the terms of the Plan and the Restructuring Support Agreement. To the extent material amendments or modifications are made to any of the Plan Supplement Documents, the Debtors will file a redline version with this Court prior to the Combined Hearing (as defined below).

PLEASE TAKE FURTHER NOTICE that the Plan Supplement is integral to, part of, and incorporated by reference into the Plan. Please note, however, these documents have not yet been approved by the Court. If the Plan is confirmed, the Plan Supplement Documents will be approved by the Court pursuant to the order confirming the Plan.

PLEASE TAKE FURTHER NOTICE that the deadline for filing objections to the confirmation of the Plan is **4:00 p.m. (prevailing Eastern Time) on August 26, 2024** (the “*Confirmation Objection Deadline*”). Any objection to the Plan must: (a) be in writing;

(b) comply with the Bankruptcy Rules and the Local Rules; (c) set forth the name of the objector and the nature and amount of any Claim or interest asserted by the objector against or in the Debtors; (d) state with particularity the legal and factual bases for the objection and, if practicable, a proposed modification to the Plan that would resolve such objection; and (e) be filed, contemporaneously with a proof of service, with the Bankruptcy Court and served so that it is **actually received** by the parties listed below (the “*Notice Parties*”) no later than the Confirmation Objection Deadline. CONFIRMATION OBJECTIONS NOT TIMELY FILED AND SERVED IN THE MANNER SET FORTH HEREIN MAY NOT BE CONSIDERED BY THE BANKRUPTCY COURT AND MAY BE OVERRULED WITHOUT FURTHER NOTICE.

Notice Parties

- (a) 2U, Inc.: 2345 Crystal Drive, Suite 1100, Arlington, Virginia 22202, Attn: Matthew Norden (mnorden@2u.com) and Lillian Brownstein (lbrownstein@2u.com);
- (b) Proposed Counsel to the Debtors: Latham & Watkins LLP, 1271 Avenue of the Americas, New York, New York 10020, Attn: George A. Davis (George.Davis@lw.com), George Klidonas (George.Klidonas@lw.com), Anupama Yerramalli (Anu.Yerramalli@lw.com), Randall C. Weber-Levine (randall.weber-levine@lw.com)), and Scott Yousey (Scott.Yousey@lw.com);
- (c) Counsel to the Ad Hoc First Lien Lender Group: Milbank LLP, 55 Hudson Yards, New York, New York 10001, Attn: Albert A. Pisa (APisa@milbank.com), Tyson Lomazow (TLomazow@milbank.com), and Abigail Debold (Adebold@milbank.com);
- (d) Counsel to the Ad Hoc Noteholder Group: Weil, Gotshal & Menges LLP, 767 5th Avenue, New York, New York 10153, Attn: Matt Barr (Matt.Barr@weil.com), David Griffiths (David.Griffiths@weil.com), and F. Gavin Andrews (F.Gavin.Andrews@weil.com);
- (e) Counsel to Greenvale: Schulte Roth & Zabel LLP, 919 Third Avenue, New York, New York 10022, Attn: Kristine Manoukian (Kristine.Manoukian@srz.com), Reuben E. Dizengoff (Reuben.Dizengoff@srz.com), and Kelly Knight (Kelly.Knight@srz.com); and
- (f) The United States Trustee for the Southern District of New York: United States Trustee, U.S. Department of Justice Office of the U.S. Trustee, 1 Bowling Green, Room 534, New York, NY 10014, Attn: Rachael E. Siegel (rachael.e.siegel@usdoj.gov), Daniel Rudewicz (daniel.rudewicz@usdoj.gov), and Brian Masumoto (brian.masumoto@usdoj.gov).

PLEASE TAKE FURTHER NOTICE that the hearing to consider adequacy of the Disclosure Statement and confirmation of the Plan (the “*Combined Hearing*”) is scheduled to commence at **11:00 a.m. (prevailing Eastern Time) on September 6, 2024**, which hearing shall be in person at the United States Bankruptcy Court for the Southern District of New York, before the Honorable Michael E. Wiles, United States Bankruptcy Judge, Courtroom 617, One Bowling

Green, New York, NY 10004. If you wish to appear virtually at the hearing via Court Solutions, please email wiles.chambers@nysb.uscourts.gov to request approval prior to the hearing. Parties and members of the public who wish to listen to the hearing by audio feed do not need approval and may do so by registering with Court Solutions. Parties may register with Court Solutions at www.Court-Solutions.com. Information on how to register for, and use, the Court Solutions platform is available at <https://help.court-solutions.com/hc/en-us>. **The Combined Hearing may be continued by the Court or by the Debtors without further notice other than by announcement of same in open court and/or by filing and serving a notice of adjournment.**

PLEASE TAKE FURTHER NOTICE that, in the event of a timely filed objection, the Court shall hear such objection not settled by the parties at the Combined Hearing or a later date as may be fixed by the Court.

PLEASE TAKE FURTHER NOTICE that the copies of the documents included in the Plan Supplement or the Plan, or any other document filed in the Debtors' chapter 11 cases, may be obtained free of charge by: (a) accessing the Court's website at www.nysb.uscourts.gov; (b) contacting the Office of the Clerk of the Court at United States Bankruptcy Court for the Southern District of New York; (c) on the website of the Debtors' proposed claims and noticing agent, Epiq Corporate Restructuring, LLC ("*Epiq*"), at <https://dm.epiq11.com/2U>; or (d) contacting Epiq directly at (877) 525-5725 (toll free U.S. and Canada) and (360) 803-4441 (International).

THIS NOTICE IS BEING SENT TO YOU FOR INFORMATIONAL PURPOSES ONLY. IF YOU HAVE QUESTIONS WITH RESPECT TO YOUR RIGHTS UNDER THE PLAN OR ABOUT ANYTHING STATED HEREIN OR IF YOU WOULD LIKE TO OBTAIN ADDITIONAL INFORMATION, PLEASE CONTACT THE VOTING AND CLAIMS AGENT AT THE NUMBER OR ADDRESS SPECIFIED ABOVE. PLEASE NOTE THAT THE VOTING AND CLAIMS AGENT CANNOT PROVIDE LEGAL ADVICE.

LATHAM & WATKINS LLP

Dated: August 16, 2024
New York, New York

By: /s/ George A. Davis
George A. Davis
George Klidonas
Anupama Yerramalli
Randall C. Weber-Levine
Scott Yousey
1271 Avenue of the Americas
New York, NY 10020
Telephone: (212) 906-1200
Facsimile: (212) 751-4864
Email: george.davis@lw.com
george.klidonas@lw.com
anu.yerramalli@lw.com
randall.weber-levine@lw.com
scott.yousey@lw.com

*Proposed Counsel to the Debtors and Debtors in
Possession*

Exhibit A

EQUITY RIGHTS OFFERING PROCEDURES

**2U, INC. (THE “COMPANY”)
EQUITY RIGHTS OFFERING PROCEDURES¹**

- **You may participate in this Equity Rights Offering (as defined below) only if you hold at least \$1,000 in principal amount of Convertible Notes as of the Equity Rights Offering Termination Time (as defined below).**
- **Holders of Convertible Notes (the “Convertible Noteholders”) are *not* required to exercise any of their Subscription Rights, but they may if they wish to do so and they follow the required procedures.**
- **If you are a Convertible Noteholder and you exercise your Subscription Rights, you will have to PAY the Purchase Price (as defined below) for such exercise, as described further below.**
- **If the Equity Rights Offering is consummated, Convertible Noteholders who have timely, duly and validly exercised their applicable Subscription Rights, including payments therefor, will receive the corresponding number of Equity Rights Offering Shares (as defined below) that were purchased.**
- **Notwithstanding whether Convertible Noteholders have exercised any of their Subscription Rights, consummation of the Equity Rights Offering is subject to, among other things, the consent of the Required Consenting Noteholders and the confirmation of the Plan (as defined below).**
- **Additional information is provided in this document and in the Subscription Form enclosed herewith.**

The Subscription Rights and the Equity Rights Offering Shares (other than the Equity Rights Offering Shares issued to the Equity Rights Offering Backstop Parties) are being distributed and issued by the Company without registration under the Securities Act of 1933, as amended (the “Securities Act”), as a result of Section 1145 of the Bankruptcy Code to the maximum extent available by law or, if Section 1145 is not available, then otherwise pursuant to another exemption from registration under the Securities Act and any other applicable securities laws. The Equity Rights Offering Shares issued to the Equity Rights Offering Backstop Parties are being distributed and issued by the Company without registration pursuant to Section 4(a)(2) of the Securities Act and/or the safe harbor of Regulation D promulgated thereunder or such other exemption as may be available from any applicable registration requirements. None of the Subscription Rights or the Equity Rights Offering Shares have been, nor is it anticipated that they will be, registered

¹ Capitalized terms used and not defined herein shall have the meaning assigned to them in the *Joint Prepackaged Plan of Reorganization of 2U, Inc. and its Debtor Affiliates under Chapter 11 of the Bankruptcy Code* (as may be amended, supplemented, or otherwise modified from time to time, the “**Plan**”). In the event of any conflict, inconsistency or discrepancy between statements contained herein and any statements in the Plan, the Plan will govern and control for all purposes.

under the Securities Act or any state or local law requiring registration for offer and sale of a security.

The Subscription Rights are not detachable or transferable. Any purported transfer shall be void and without effect, and neither the transferor nor the purported transferee will receive any Equity Rights Offering Shares otherwise purchasable on account of such transferred Subscription Rights.

Only Convertible Noteholders (including the Equity Rights Offering Backstop Parties) that hold Convertible Notes as of the Equity Rights Offering Termination Time are permitted to participate in this Equity Rights Offering.

Each Equity Rights Offering Share issued upon exercise of a Subscription Right (other than the Equity Rights Offering Shares issued to the Equity Rights Offering Backstop Parties) may, unless issued to an entity that is an “underwriter” as that term is defined for purposes of Section 1145 of the Bankruptcy Code, be resold in reliance on Section 1145 of the Bankruptcy Code and pursuant to Section 4(a)(1) of the Securities Act and shall not be restricted securities under the Securities Act.

Equity Rights Offering Shares issued to the Equity Rights Offering Backstop Parties in reliance upon the exemption provided by Section 4(a)(2) of the Securities Act and/or Regulation D promulgated thereunder shall be imprinted or otherwise associated with a legend in substantially the following form:

“THE SECURITIES REPRESENTED HEREBY WERE ORIGINALLY ISSUED ON [ISSUANCE DATE], HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “ACT”), OR ANY APPLICABLE STATE SECURITIES LAWS, AND MAY NOT BE SOLD OR TRANSFERRED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR AN AVAILABLE EXEMPTION FROM REGISTRATION THEREUNDER.”

The Disclosure Statement (as defined below) has previously been distributed in connection with the Debtors’ solicitation of votes to accept or reject the Plan and that document sets forth important information, including risk factors, that should be carefully read and considered by each Convertible Noteholder prior to making a decision to participate in the Equity Rights Offering. Epiq Corporate Restructuring, LLC is the subscription agent for the Equity Rights Offering (the “Subscription Agent”). You may request copies of the Disclosure Statement and Plan by (i) calling the Subscription Agent at 877-525-5725 (Toll Free U.S.) or +1 360-803-4441 (International) or (ii) emailing tabulation@epiqglobal.com (with reference to “2U Disclosure Statement” in the subject line). You may also obtain copies of the Disclosure Statement, the Plan, and any pleadings filed in these chapter 11 cases at no charge at <https://dm.epiq11.com/2U>. The Equity Rights Offering is being conducted by the Company in good faith and in compliance with the Bankruptcy Code. In accordance with Section 1125(e) of the Bankruptcy Code, a debtor or any of its agents that participate, in good faith and in compliance with the applicable provisions of the

Bankruptcy Code, in the offer, issuance, sale, or purchase of a security offered or sold under the plan of the debtor, of an affiliate participating in a joint plan with the debtor, or of a newly organized successor to the debtor under the plan, is not liable, on account of such participation, for violation of any applicable law, rule, or regulation governing the offer, issuance, sale or purchase of securities.

Convertible Noteholders should note the following times relating to the Equity Rights Offering:

Date	Calendar Date	Event / Notes
Subscription Commencement Date	July 30, 2024	Commencement of the Equity Rights Offering and the first date on which Convertible Noteholders are eligible to exercise Subscription Rights.
Equity Rights Offering Termination Time	5:00 p.m. prevailing Eastern Time on August 29, 2024	The deadline for Convertible Noteholders (including Equity Rights Offering Backstop Parties) to submit their Convertible Notes via ATOP in order to exercise Subscription Rights. ²
Registration Deadline	By one Business Day after the Equity Rights Offering Termination Time	The deadline for Convertible Noteholders (including Equity Rights Offering Backstop Parties) to submit registration details and IRS Forms via the Registration Portal.
Non-Backstop Funding Deadline	By one Business Day after the Equity Rights Offering Termination Time	The deadline for Convertible Noteholders (other than Equity Rights Offering Backstop Parties) to deliver the payment of the aggregate Purchase Price.
Backstop Funding Deadline	By three Business Days after the receipt of the Funding Notice	The deadline for Equity Rights Offering Backstop Parties to deliver their aggregate Purchase Price pursuant to the Equity Rights Offering Backstop Commitment Letter. Within six Business Days following the Equity Rights Offering Termination Time, the Debtors shall deliver a funding notice (the “ Funding Notice ”) to each Equity Rights Offering Backstop Party pursuant to the Equity Rights Offering Backstop Commitment Letter.
Settlement Date	Effective Date of Plan	The date by which the Equity Rights Offering is settled.
<p>* The Equity Rights Offering Termination Time and any applicable funding deadline may be extended by the Company, in its sole discretion, with the prior written approval of the Required Consenting Noteholders, or as required by law.</p>		

² Use of the ATOP system is subject to DTC’s agreement. If the ATOP system is not used, a Nominee (as defined below) will be required to arrange for the DWAC withdrawal of the corresponding Convertible Note upon instruction by the Subscription Agent.

To Convertible Noteholders:

On July 25, 2024, the Debtors filed the Plan with the United States Bankruptcy Court for the Southern District of New York, and the *Disclosure Statement for the Joint Prepackaged Plan of Reorganization of 2U, Inc. and its Debtor Affiliates under Chapter 11 of the Bankruptcy Code* (as may be amended, supplemented, or otherwise modified from time to time in accordance with its terms, the “**Disclosure Statement**”).

Subject to the terms and conditions set forth in the Plan and these Equity Rights Offering Procedures, each Convertible Noteholder as of the Equity Rights Offering Termination Time is entitled to subscribe for its *pro rata* share of an aggregate amount of not less than \$46.5 million of New Common Interests to be issued as of the Effective Date at the Purchase Price (defined below) (the “**Equity Rights Offering**” and the New Common Interests issued pursuant to the Equity Rights Offering, the “**Equity Rights Offering Shares**”). Convertible Noteholders who timely and validly elect to participate in the Equity Rights Offering by electing to exercise their Subscription Rights for their corresponding share of the Equity Rights Offering Shares shall purchase such shares at a price per share of \$7.00 (the “**Purchase Price**”), which represents a 30% discount to the Stipulated Equity Value.

No Convertible Noteholder shall be entitled to participate in the Equity Rights Offering unless the aggregate Purchase Price for the Equity Rights Offering Shares it subscribes for is received by the Subscription Agent (i) in the case of a Convertible Noteholder that is not an Equity Rights Offering Backstop Party, by the Non-Backstop Funding Deadline, and (ii) in the case of the Equity Rights Offering Backstop Parties, by the Backstop Funding Deadline. Each Convertible Noteholder must deliver the payment of the aggregate Purchase Price by the relevant deadline. Any Convertible Noteholder that exercises its Subscription Rights must enter into a joinder to the Restructuring Support Agreement (the “**Joinder**”) pursuant to which, among other things, such Convertible Noteholders must vote to accept the Plan (if such Convertible Notes were held as of the Voting Record Date) and must neither object to the confirmation of the Plan nor opt out of the releases contained therein.

No interest is payable on any advanced funding of the Purchase Price. If the Equity Rights Offering is terminated for any reason, then the applicable Purchase Price previously received by the Subscription Agent will be returned promptly to the Convertible Noteholders as provided in Section 6 hereof. No interest will be paid on any returned Purchase Price.

The rights and obligations of the Equity Rights Offering Backstop Parties in the Equity Rights Offering shall be governed by the Equity Rights Offering Backstop Commitment Letter, including to the extent the rights or obligations set forth therein differ from the rights and obligations set forth in these Equity Rights Offering Procedures.

To participate in the Equity Rights Offering, a Convertible Noteholder must complete all of the steps outlined below. If a Convertible Noteholder does not complete all of the steps outlined below by the applicable deadline, such Convertible Noteholder shall be deemed to

have forever and irrevocably relinquished and waived its right to participate in the Equity Rights Offering.

1. Equity Rights Offering

Convertible Noteholders as of the Equity Rights Offering Termination Time have the right, but not the obligation, to participate in the Equity Rights Offering.

During the period beginning on the Subscription Commencement Date and ending on the Equity Rights Offering Termination Time (the “**Rights Exercise Period**”), Convertible Noteholders are eligible to subscribe for up to their *pro rata* portion of the Equity Rights Offering Shares.

Subject to the terms and conditions set forth in the Plan, these Equity Rights Offering Procedures, and the Subscription Form, each Convertible Noteholder may timely and validly elect to participate in the Equity Rights Offering and to subscribe for up to its *pro rata* share of the Equity Rights Offering Shares. Convertible Noteholders who timely and validly elect to participate in the Equity Rights Offering by electing to exercise their Subscription Rights for their corresponding Equity Rights Offering Shares shall pay the aggregate Purchase Price for such shares. **For the avoidance of doubt, holders should use the principal amount of their Convertible Notes when calculating their allotted number of Equity Rights Offering Shares on their Subscription Form.**

To the extent the aggregate amount subscribed for by the Convertible Noteholders that are not Equity Rights Offering Backstop Parties through the Equity Rights Offering is less than the Equity Rights Offering Backstop Commitment, the Equity Rights Offering Backstop Parties have agreed to purchase any unsubscribed Equity Rights Offering Shares up to the Equity Rights Offering Backstop Commitment amount, as set forth in the Equity Rights Offering Backstop Commitment Letter.

The Subscription Rights and the corresponding Equity Rights Offering Shares issued in the Equity Rights Offering (other than the Equity Rights Offering Shares issued to the Equity Rights Offering Backstop Parties) will be issued in reliance on Section 1145 of the Bankruptcy Code and, unless such Convertible Noteholder is an “underwriter,” as that term is defined for purposes of Section 1145 of the Bankruptcy Code, may be resold in reliance on Section 1145 of the Bankruptcy Code and pursuant to Section 4(a)(1) of the Securities Act and shall not be restricted securities under the Securities Act.

The Equity Rights Offering Shares issued to the Equity Rights Offering Backstop Parties are being distributed and issued by the Company without registration pursuant to Section 4(a)(2) under the Securities Act and/or Regulation D promulgated thereunder. Any Convertible Noteholder who receives such Equity Rights Offering Shares pursuant to Section 4(a)(2) of the Securities Act shall be subject to restriction under the Securities Act on its ability to resell those securities.

Resale restrictions are discussed in more detail in Article IX of the Disclosure Statement, entitled “EXEMPTIONS FROM SECURITIES ACT REGISTRATION.”

SUBJECT TO THE TERMS AND CONDITIONS OF THESE EQUITY RIGHTS OFFERING PROCEDURES, AND THE EQUITY RIGHTS OFFERING BACKSTOP COMMITMENT LETTER IN THE CASE OF THE EQUITY RIGHTS OFFERING BACKSTOP PARTIES, ALL SUBSCRIPTIONS SET FORTH IN THE SUBSCRIPTION FORM ARE IRREVOCABLE.

2. Rights Exercise Period

The Equity Rights Offering shall commence, and the Subscription Rights will be deemed to be delivered, on the Subscription Commencement Date and shall expire at the Equity Rights Offering Termination Time. Each Convertible Noteholder intending to purchase Equity Rights Offering Shares in the Equity Rights Offering must (a) affirmatively elect to exercise its Subscription Rights in the manner set forth in the applicable Subscription Form by the Equity Rights Offering Termination Time and (b) pay the applicable Purchase Price, by, in the case of this clause (b), (i) in the case of a Convertible Noteholder that is not an Equity Rights Offering Backstop Party, the Non-Backstop Funding Deadline, or (ii) in the case of the Equity Rights Offering Backstop Parties, the Backstop Funding Deadline.

Any exercise of the Subscription Rights to purchase the Equity Rights Offering Shares by a Convertible Noteholder after the Equity Rights Offering Termination Time or payment after the applicable funding deadline will not be allowed and any purported exercise or payment received by the Subscription Agent after such applicable deadline, regardless of when the documents or payment relating to such exercise were sent, will not be honored.

The Equity Rights Offering Termination Time and any applicable funding deadline may be extended by the Company with the prior written approval of the Required Consenting Noteholders, or as required by law.

3. Delivery of Subscription Documents

In order to facilitate the exercise of the Subscription Rights, beginning on the Subscription Commencement Date, the Subscription Form and these Equity Rights Offering Procedures will be sent to each eligible Convertible Noteholder at that time, together with appropriate instructions for the proper completion, due execution and timely delivery of the required steps and the payment of the applicable aggregate Purchase Price for its Equity Rights Offering Shares.

Copies of the Subscription Form and these Equity Rights Offering Procedures may also be obtained by contacting the Subscription Agent or visiting the Debtors' restructuring website at <https://dm.epiq11.com/2U>.

4. Exercise of Subscription Rights

For any Convertible Noteholder holding through its broker, bank, commercial bank, transfer agent, trust company, dealer, or other agent or nominee, as applicable (each a, "**Nominee**"): In order to exercise any Subscription Rights, such Convertible Noteholder's Nominee must submit its Convertible Notes into the ATOP system to the account established by

the Subscription Agent with DTC. Any instruction through ATOP must be in minimum and multiple denominations of \$1,000 for the Convertible Notes.

- (a) In order to validly exercise its Subscription Rights, each Convertible Noteholder must:
 - i. have instructed its Nominee to electronically deliver the Convertible Notes through DTC's ATOP, such that the Nominee's delivery of the Convertible Notes through DTC's ATOP is completed prior to the Equity Rights Offering Termination Time;
 - ii. by the Registration Deadline, provide registration details for the Equity Rights Offering Shares via the Subscription Agent's Registration Portal (<https://epiqworkflow.com/cases/2URightsOffer>) and an IRS Form W-9 or appropriate IRS Form W-8, as applicable and for Convertible Noteholders who are not Equity Rights Offering Backstop Parties, provide an executed signature page to the Joinder; and
 - iii. pay the applicable Purchase Price in accordance with the following:
 - a. if the Convertible Noteholder is not an Equity Rights Offering Backstop Party, by the Non-Backstop Funding Deadline, pay, or arrange for the payment by its Nominee of, the applicable Purchase Price to the Subscription Agent by wire transfer **ONLY** of immediately available funds in accordance with the instructions included in the Subscription Form; and
 - b. if the Convertible Noteholder is an Equity Rights Offering Backstop Party, no later than the Backstop Funding Deadline, pay, or arrange for the payment by its Nominee of, the applicable Purchase Price to the Subscription Agent by wire transfer **ONLY** of immediately available funds in accordance with the instructions included in the Subscription Form.
- (b) With respect to Section 4(a)(iii) above, each subscribing Convertible Noteholder may coordinate with its Nominee(s) to deliver the payment of the applicable Purchase Price payable for the Equity Rights Offering Shares elected to be purchased by such Convertible Noteholder, by the applicable deadline.
- (c) In the event that the funds received by the Subscription Agent from any Convertible Noteholder do not correspond to the Purchase Price payable for the Equity Rights Offering Shares elected to be purchased by such Convertible Noteholder, the number of the Equity Rights Offering Shares deemed to be purchased by such Convertible Noteholder will be the lesser of (1) the number of the Equity Rights Offering Shares elected to be purchased by such Convertible Noteholder as evidenced by the relevant DTC ATOP submission(s) and (2) a number of the Equity Rights Offering Shares determined by dividing the amount of the funds received by

the Purchase Price, in each case up to such Convertible Noteholder's *pro rata* portion of Equity Rights Offering Shares. In the event any excess funds remain following the adjustment described in the foregoing sentence, such amounts will be returned, without interest, to the applicable Convertible Noteholder as soon as reasonably practicable.

- (d) The cash paid to the Subscription Agent in accordance with these Equity Rights Offering Procedures will be deposited and held by the Subscription Agent in a segregated account until released to the Debtors in connection with the settlement of the Equity Rights Offering on the Effective Date or in accordance with the Plan. The Subscription Agent may not use such cash for any other purpose prior to the Effective Date and may not encumber or permit such cash to be encumbered with any lien or similar encumbrance. The cash held by the Subscription Agent hereunder shall not be deemed part of the Debtors' bankruptcy estates.
- (e) Each Convertible Noteholder that participates in the Equity Rights Offering is deemed to have made the following representations and acknowledgments:
 - i. Each Convertible Noteholder recognizes and understands that the Subscription Rights are not transferrable and that the benefits of the Subscription Rights are not separable from the claim or securities with respect to which the Subscription Rights have been granted.
 - ii. Each Convertible Noteholder represents and warrants that it will not accept a distribution of Equity Rights Offering Shares if at such time it does not hold all of the Convertible Notes associated with its Subscription Rights and, by accepting a distribution of Equity Rights Offering Shares, such Convertible Noteholder will be deemed to be the owner thereof.
 - iii. Each Convertible Noteholder represents and warrants that it is the beneficial owner of, or the authorized signatory of such beneficial owner of, the Convertible Notes as of the date such Convertible Noteholder exercises its Subscription Rights.

5. Transfer Restriction

- (a) Once a Convertible Noteholder has tendered its Convertible Note(s) through DTC's ATOP, such Convertible Note(s) shall be frozen from trading unless and until the Equity Rights Offering is terminated.
- (b) The Subscription Rights are not detachable or transferable. Any purported transfer of the Subscription Rights shall be void and without effect, and the purported transferee will not receive any Equity Rights Offering Shares otherwise purchasable on account of such purported transfer of Subscription Rights.
- (c) Once a Convertible Noteholder has properly exercised its Subscription Rights, subject to the terms and conditions contained in these Equity Rights Offering

Procedures, and the Equity Rights Offering Backstop Commitment Letter in the case of the Equity Rights Offering Backstop Parties, such exercise will be irrevocable.

6. Termination/Return of Payment

Unless the Effective Date has occurred, the Equity Rights Offering will be deemed automatically terminated without any action of any party upon the earlier of (a) termination of the Restructuring Support Agreement in accordance with its terms or (b) the Debtors revoking or withdrawing the Plan. In the event the Equity Rights Offering is terminated, any payments received pursuant to these Equity Rights Offering Procedures will be returned, without interest, to the applicable Convertible Noteholder as soon as reasonably practicable, which is expected to be no later than the later of the date that is five Business Days after the date on which the Equity Rights Offering is terminated or the date the Subscription Agent receives the applicable refund information.

7. Settlement of the Equity Rights Offering and Distribution of the Equity Rights Offering Shares

The settlement of the Equity Rights Offering is conditioned on confirmation of the Plan by the Bankruptcy Court, compliance by the Debtors with these Equity Rights Offering Procedures, the consent of the Required Consenting Noteholders and the simultaneous occurrence of the Effective Date.

8. Fractional Shares

No fractional Equity Rights Offering Shares will be issued in the Equity Rights Offering. All share allocations (including each Convertible Noteholder's Equity Rights Offering Shares) will be calculated and rounded down to the nearest whole share, at the beneficial holder level. The total amount of Equity Rights Offering Shares that may be purchased pursuant to the Equity Rights Offering shall be adjusted as necessary to account for the rounding described in this Section 8. No compensation shall be paid, whether in cash or otherwise, in respect of any rounded-down amounts.

9. Validity of Exercise of Subscription Rights

All questions concerning the timeliness, viability, form and eligibility of any exercise of Subscription Rights will be determined in good faith by the Company, and, if necessary, subject to a final and binding determination by the Bankruptcy Court. The Company may waive or reject any defect or irregularity in, or permit such defect or irregularity to be corrected within such time as they may determine in good faith, the purported exercise of any Subscription Rights. Subscriptions will be deemed not to have been received or accepted until all irregularities have been waived or cured within such time as the Company determines in good faith. In addition, the Subscription Agent shall have no obligation to notify parties of or cure any defects to the forms returned in exercising the Subscription Rights.

Before exercising any Subscription Rights, Convertible Noteholders should read the Disclosure Statement and the Plan for information relating to the Debtors and the risk factors to be considered.

All calculations shall be made in good faith by the Debtors and in accordance with any Allowed Unsecured Notes Claim amounts included in the Plan, and any disputes regarding such calculations shall be subject to a final and binding determination by the Bankruptcy Court.

10. Modification of Procedures

With the prior written consent of the Required Consenting Noteholders, the Debtors reserve the right to modify these Equity Rights Offering Procedures, or adopt additional procedures consistent with these Equity Rights Offering Procedures to effectuate the Equity Rights Offering and to issue the Equity Rights Offering Shares, *provided, however*, to the extent that any modification to these Equity Rights Offering Procedures or adoption of additional procedures is made after the Subscription Commencement Date which directly, adversely, and materially impacts the Convertible Noteholders, the Debtors shall provide prompt written notice by posting a notice with respect to such material modification or adoption of additional procedures on the Debtors' case website at <https://dm.epiq11.com/2U>. In so doing, and with the prior written consent of the Required Consenting Noteholders, the Debtors may execute and enter into agreements and take further action that the Debtors determine in good faith is necessary and appropriate to effectuate and implement the Equity Rights Offering and the issuance of the Equity Rights Offering Shares. Nothing in this paragraph shall be construed so as to permit the Debtors to modify the terms of the Subscription Form without the reasonable consent of the Convertible Noteholder subject thereto. The Debtors are not obligated to deliver any notice to the Convertible Noteholders in connection with any reduction in the size of the Equity Rights Offering, other than Equity Rights Offering Backstop Parties.

11. Inquiries and Transmittal of Documents; Subscription Agent

The Rights Offering Instructions for the Convertible Noteholders attached hereto should be carefully read and strictly followed by the Convertible Noteholders.

Questions relating to the Equity Rights Offering should be directed to the Subscription Agent via email to: tabulation@epiqglobal.com (please reference "2U Subscription" in the subject line) or at the following phone number: +1-646-362-6336. Please note that the Subscription Agent is only able to respond to procedural questions regarding the Equity Rights Offering, and cannot provide any information beyond that included in these Equity Rights Offering Procedures and the Subscription Form. A Convertible Noteholder must follow the directions included herein with respect to providing instructions in connection with the Equity Rights Offering.

The risk of non-delivery of any instructions, documents, and payments to the Subscription Agent is on the Convertible Noteholder electing to exercise its Subscription Rights and not the Debtors or the Subscription Agent.

12. Failure to Exercise Subscription Rights

Subscription Rights that are not exercised in accordance with these Equity Rights Offering Procedures by the Equity Rights Offering Termination Time will be relinquished on the Equity Rights Offering Termination Time, and none of the Debtors, the Reorganized Debtors or any of their respective employees, Affiliates, or professionals shall have any liability for any failure to exercise Subscription Rights. Any attempt to exercise Subscription Rights after the Equity Rights Offering Termination Time shall be null and void and the Debtors shall not be obligated to honor any such purported exercise received by the Subscription Agent after the Equity Rights Offering Termination Time regardless of when the documents relating thereto were sent. In all cases, you should allow sufficient time to ensure timely delivery of your Convertible Notes by ATOP by the Equity Rights Offering Termination Time, and you must also provide the relevant registration details and the applicable IRS tax form via the Registration Portal.

2U, INC.
**EQUITY RIGHTS OFFERING INSTRUCTIONS FOR CONVERTIBLE
NOTEHOLDERS**

Terms used and not defined herein shall have the meaning assigned to them in the Plan.

To elect to participate in the Equity Rights Offering, you must follow the instructions set out below:

- **Review** the worksheet in Item 1 of your Subscription Form, which calculates the maximum number of Equity Rights Offering Shares available for you to purchase. Such total amount should be automatically rounded down to the nearest whole share.
- **Review** Item 2 of your Subscription Form to determine the number of Equity Rights Offering Shares you elect to purchase.
- **Review** Item 3 of your Subscription Form to determine the aggregate Purchase Price for such Equity Rights Offering Shares you have elected to purchase.
- **Review** the payment instructions in Item 4 for such Equity Rights Offering Shares you have elected to purchase.
- **Review** the certification in Item 5 of your Subscription Form. Participation in the Equity Rights Offering shall indicate your acceptance and approval of the terms and conditions set forth in these Equity Rights Offering Procedures.
- **Provide your instructions to your Nominee** to submit the applicable portion of your Convertible Notes via ATOP prior to the Equity Rights Offering Termination Time. Any instruction through ATOP must be in minimum and multiple denominations of \$1,000 for the Convertible Notes.
- **Submit required information on the Registration Portal** for the registration of your Equity Rights Offering Shares and provide the applicable IRS Form by the Registration Deadline. To access the Registration Portal, visit <https://epiqworkflow.com/cases/2URightsOffer> and follow the instructions to submit the needed details.
- **Arrange for full payment** by wire transfer of immediately available funds of the aggregate Purchase Price, calculated in accordance with Item 3 of your Subscription Form by the Non-Backstop Funding Deadline (in the case of Convertible Noteholders that are not Equity Rights Offering Backstop Parties), or the Backstop Funding Deadline (in the case of Convertible Noteholders that are Equity Rights Offering Backstop Parties). You may wish to coordinate with your Nominee(s) to arrange for payment of the Purchase Price to the Subscription Agent by the Non-Backstop Funding Deadline or the Backstop Funding Deadline, as applicable.

- Timely submission of (i) your Convertible Notes via ATOP and (ii) the required information via the Registration Portal is the only valid method to participate in the Equity Rights Offering.

The Equity Rights Offering Termination Time is 5:00 p.m. prevailing Eastern Time on August 29, 2024.

The Registration Deadline and the Non-Backstop Funding Deadline are one Business Day after the Equity Rights Offering Termination Time.

Exhibit B

SCHEDULE OF RETAINED CAUSES OF ACTION

Exhibit B

Schedule of Retained Causes of Action

PLEASE TAKE NOTICE that certain documents, or portions thereof, contained or referenced in this **Exhibit B** and the Plan Supplement remain subject to continuing negotiations among the Debtors and interested parties with respect thereto. The Debtors and such applicable interested parties reserve all of their respective rights, subject to the terms and conditions set forth in the Plan and the Restructuring Support Agreement, with respect to the final form of the Plan Supplement Documents and to amend, revise, or supplement the Plan Supplement, the Plan Supplement Documents, and any of the documents or designations contained herein, at any time before the Effective Date of the Plan, or any such other date as may be provided for by the *First Amended Joint Prepackaged Plan of Reorganization of 2U, Inc. and its Debtor Affiliates Under Chapter 11 of the Bankruptcy Code* [Docket No. 55] (as may be amended, modified, or supplemented from time to time, and including all exhibits and supplements thereto, the “*Plan*”)¹ or by order of the Bankruptcy Court. Pursuant to the Plan, the Debtors previously disclosed their intention to retain Causes of Action in Article IX.F of the Plan, as set forth below:

In accordance with section 1123(b) of the Bankruptcy Code, but subject to Article IX of the Plan, any Causes of Action that a Debtor may hold against any Entity shall vest in the applicable Reorganized Debtor on the Effective Date. The Reorganized Debtors, through their authorized agents or representatives, shall retain and may exclusively enforce any and all such Causes of Action, including any actions specifically enumerated in this Schedule of Retained Causes of Action. The Reorganized Debtors shall have the exclusive right, authority, and discretion to determine and to initiate, file, prosecute, enforce, abandon, settle, compromise, release, withdraw, or litigate to judgment any such Causes of Action and to decline to do any of the foregoing without the consent or approval of any third party or further notice to or action, order, or approval of the Bankruptcy Court.

The Reorganized Debtors may pursue such Causes of Action, as appropriate, in accordance with the best interests of the Reorganized Debtors. **No Entity may rely on the absence of a specific reference in the Plan, the Plan Supplement, or the Disclosure Statement to any Cause of Action against it as any indication that the Debtors or the Reorganized Debtors, as applicable, will not pursue any and all available Causes of Action against it. The Debtors or the Reorganized Debtors, as applicable, expressly reserve all rights to prosecute any and all Causes of Action against any Entity, except as otherwise expressly provided in the Plan, including Article IX of the Plan,** and, therefore, no preclusion doctrine, including the doctrines of res judicata, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable, or otherwise), or laches, shall apply to such Causes of Action upon, after, or as a consequence of the Confirmation or Consummation of the Plan. In addition, the Debtors and the Reorganized Debtors expressly reserve the right to pursue or adopt any claims alleged in any lawsuit in

¹ All capitalized terms used, but not otherwise defined, herein shall have the meanings ascribed to such terms in the Plan.

which any of the Debtors are a plaintiff, defendant or an interested party, against any Person or Entity, including, without limitation, the plaintiffs or co-defendants in such lawsuits.

In addition, to the extent not released pursuant to the Plan, the Debtors expressly retain all Causes of Action against any entity listed in any creditor matrix filed in these Chapter 11 Cases, regardless of whether such entity is expressly identified in this **Exhibit B** or set forth below, to the extent such entity or entities owe or may in the future owe money to the Debtors or the Reorganized Debtors.

The below includes entities that are party to, or that the Debtors believe may become party to, litigation, arbitration, or any other type of adversarial proceeding or dispute resolution proceeding, whether formal or informal, judicial or non-judicial. Unless otherwise released by the Plan, the Debtors expressly reserve all Causes of Action against or related to all entities that are party to or that may in the future become party to litigation, arbitration, or any other type of adversarial proceeding or dispute resolution proceeding, whether formal or informal, judicial or non-judicial, including, without limitation, dealers, creditors, customers, employees, utilities, suppliers, vendors, insurers, sureties, factors, lenders, bondholders, lessors or any other parties, regardless of whether such entity is included in this **Exhibit B** or set forth below.

1. Causes of Action, defenses, and potential counterclaims that may be asserted against lien claimants in connection with lien disposition, including, without limitation, Causes of Action and counterclaims related to rights of setoff and contractual breaches.
2. Causes of Action, defenses, and potential counterclaims that may be asserted against customers related to payment shortfalls, past due payments, and contractual breaches, including without limitation, Causes of Action related to rights of setoff and contractual breaches.
3. Causes of Action, defenses, and potential counterclaims related to litigation and possible litigation, whether based in tort, contract, equity, or otherwise, including any personal injury claims and wrongful death actions, as well as all claims against or related to all Entities that are party to or that may in the future become party to arbitration, or any other type of adversarial dispute resolution proceeding, whether formal or informal, or judicial or nonjudicial.
4. Causes of Action, defenses, and potential counterclaims related to contracts, leases, and other obligations against vendors, suppliers of goods or services, or any other parties.
5. Causes of Action, defenses, and potential counterclaims related to accounts receivable and accounts payable.
6. Causes of Action, defenses, and potential counterclaims related to postings of a security deposit, adequate assurance payment, or any other type of deposit, prepayment, or collateral regardless of whether such posting of a security deposit, adequate assurance payment, or any other type of deposit, prepayment, or collateral is specifically identified herein.

7. Causes of Action, defenses, and potential counterclaims that may be asserted against Governmental Units related to, among other things, tax refunds and attributes, and tax audits including, without limitation, Causes of Action related to rights of setoff.
8. Causes of Action, defenses, and potential counterclaims, among other things, that may be asserted in relation to any Insurance Contracts.
9. Causes of Action, defenses, and potential counterclaims related to subordination, including equitable subordination claims.
10. Causes of Action, defenses, and potential counterclaims related to current or former employee matters.
11. Causes of Action, defenses, and potential counterclaims related to environmental matters.
12. Causes of Action, defenses, and potential counterclaims related to avoidance actions, preferences, or other claims pursuant to chapter 5 of the Bankruptcy Code.
13. Causes of Action, defenses, and potential counterclaims, among other things, that may be asserted in the following cases, proceedings, and/or threatened cases and proceedings:
 - a. *Luna, et al. v. University of Southern California*, Case No. 23ST-cv-09981 (LA Super. Ct);
 - b. *Iola Favell, et al. v. University of Southern California*, Case No. 2:23-cv-00846-GW-MARx (C.D. Cal.);
 - c. *Iola Favell, et al. v. University of Southern California*, Case No. 2:23-cv-03389-GW-MARx (C.D. Cal.);
 - d. *2U, Inc., et al. v. Cardona, et al.*, Case No. 1:23-cv-00925-TNM (D.D.C.);
 - e. *Francis v. 2U, Inc., et al.*, Case No. 1:23-cv-12332-MJJ (D. Mass.);
 - f. *De La Paz v. 2U, Inc., et al.*, Case No. 1:24-cv-11049-MJJ (D. Mass.); and
 - g. *Beaumont v. 2U, Inc., et al.*, Case No. 8:24-cv-01723-DLB (D. Md.).

Exhibit C

SCHEDULE OF REJECTED EXECUTORY CONTRACTS AND UNEXPIRED LEASES

No Executory Contracts or Unexpired Leases are being rejected by the Debtors pursuant to the Plan. The Debtors, however, reserve all rights to seek to reject any Executory Contracts or Unexpired Leases in accordance with the Plan as set forth in an amended Plan Supplement filed on a later date or pursuant to a separate motion in accordance with the Bankruptcy Code. For the avoidance of doubt, the Debtors are seeking to reject certain Unexpired Leases pursuant to the *Motion of Debtors for an Order (A) Authorizing the Debtors to (I) Reject Certain Unexpired Leases and Sublease of Nonresidential Real Property and (II) Abandon any Remaining Personal Property Located at the Leased Premises; and (B) Granting Related Relief* [Docket No. 28] (the “**Lease Rejection Motion**”) and nothing in this Plan Supplement, the Plan, or the Combined Order shall be construed as to limit the relief provided under any order of the Bankruptcy Court approving the Lease Rejection Motion.

Exhibit D

AMENDED AND RESTATED CREDIT DOCUMENTS

PLEASE TAKE NOTICE that certain documents, or portions thereof, contained or referenced in this **Exhibit D** and the Plan Supplement remain subject to continuing negotiations among the Debtors and interested parties with respect thereto. The Debtors and such applicable interested parties reserve all of their respective rights, subject to the terms and conditions set forth in the Plan and the Restructuring Support Agreement, with respect to the final form of the Plan Supplement Documents and to amend, revise, or supplement the Plan Supplement, the Plan Supplement Documents, and any of the documents or designations contained herein, at any time before the Effective Date of the Plan, or any such other date as may be provided for by the Plan or by order of the Bankruptcy Court.

Certain of the Amended and Restated Credit Documents remain under negotiation by all parties and will be provided in an amended Plan Supplement once available.

2U, INC. – EXIT FACILITY (AGREED SELECT TERMS)

Term	Existing Term Loan	Agreed Terms
Definitions		
1. Available Amount (Def. “Available Amount”)	Included a starter amount of \$25mm plus a grower amount of 50% CNI	No available amount concept/baskets
2. Change of Control (Def. “Change of Control”)	Public company change of control definition	To be replaced with a customary, sponsor-style change of control provision
3. Consolidated EBITDA (Def. “Consolidated EBITDA”)	–	<i>See Annex A</i>
4. Immaterial Subsidiary (Def. “Immaterial Subsidiary”)	Immaterial Subsidiary means any Restricted Subsidiary whose total assets and revenues do not exceed 5% of the consolidated total assets and revenues, provided that total assets and revenues of all such restricted Subsidiaries do not exceed 7.5% in each case	Immaterial Subsidiary means any Restricted Subsidiary whose total assets and revenues do not exceed 2.5% of the consolidated total assets and revenues, provided that total assets and revenues of all such restricted Subsidiaries do not exceed 5% in each case
5. Indebtedness (Def. “Indebtedness”)	Indebtedness includes Disqualified Equity Interests	Indebtedness includes Disqualified Equity Interests and preferred stock of any Restricted Subsidiary
6. Investment (Def. “Investment”)	Investment shall be the amount actually invested less any returns and such returns should not exceed the amount of Investment	Investment shall be the amount actually invested less any returns and such returns should not exceed the amount of Investment
7. Leverage Ratios (Various)	No cap on cash netting	Subject to \$75mm cap on cash netting (such cash netting shall only be permitted with respect to unrestricted cash maintained in deposit accounts subject to control agreements)
8. Liquidity (Def. “Liquidity”)	–	No modification to existing definition
9. Permitted Acquisition (Def. “Permitted Acquisition”)	Included a carveout that the total consideration paid for the Permitted Acquisition of Persons that doesn’t become Credit Party or assets not acquired by Credit Party should not exceed \$50m	Included a carveout that the total consideration paid for the Permitted Acquisition of Persons that doesn’t become Credit Party or assets not acquired by Credit Party should not exceed \$5mm
Mandatory Prepayments		
10. Assets Sales; Casualty Event (2.11(b))	Prepay loans within 10 BD if received cash proceeds from Asset Sale to Persons other than the Borrower or the Restricted Subsidiaries or more than \$25mm from Casualty	Prepay loans within 10 BD if received net cash proceeds of any Asset Sale not in the ordinary course of business or more

Term	Existing Term Loan	Agreed Terms
	Event; including a carveout if the proceeds of such Asset Sale are invested in the ordinary course of business	than \$2.5mm per annum from Casualty Event. No reinvestment rights. 50% of any repayment of 1L under this provision (solely to the extent relating from post-closing sales of non-degree segment assets) would count towards agreed \$40mm paydown and be applied pro rata
11. Non-Recurring Payment Proceeds (2.11(g))	–	\$2.5mm per annum materiality threshold Carve out anything already in the Financial Model (including remaining proceeds from PM activities already negotiated), and any payments that would contractually occur under a non-renewal; subject to language (i) quantifying the aggregate model amounts for clarity and (ii) also making clear that any “non-renewal” payments means teach-out payments received in the ordinary course as a result of non-renewal at the scheduled
Loans		
12. Incremental Facilities (2.22)	–	Removed
13. Specified Refinancing Debt (2.23 last paragraph)	–	Lenders have ROFO for any Specified Refinancing Debt, if limited solely to Specified Refinancing Debt under the 1L Credit Agreement
14. Incremental Equivalent Debt (2.25 last paragraph)	–	Removed
Financial Covenants		

Term	Existing Term Loan	Agreed Terms
15. Financial Covenants (6.14)	–	Liquidity covenant to be agreed Maximum 1L Net Leverage covenant, subject to a \$75mm cash cap , and tested at the levels below: 4Q24 and 1Q25: 4.5x 2Q25: 4.0x 3Q25: 3.625x 4Q25: 3.50x 1Q26: 3.125x 2Q26: 2.625x 3Q26: 2.500x 4Q26: 2.375x
Affirmative Covenants		
16. Monthly Financing Statements (5.1(f))	–	To include a covenant that Borrower delivers monthly financials which will only include P&L and Balance Sheet
17. Further Assurances (5.14(b))	–	To include any person directly or indirectly providing Credit Support will become a Credit party, subject to drafting
Negative Covenants		
Debt - General		
18. Debt – Capital Lease/PMSI (6.1(j))	Included a basket for Capital Leases & Purchase Money Indebtedness with a starter amount of \$20mm and a grower amount of 15% Consolidated EBITDA.	\$2.5mm basket for Capital Leases & Purchase Money Indebtedness
19. Debt – Junior Indebtedness (6.1(k))	Unsecured Indebtedness basket not exceeding \$300mm, subject to certain conditions	Unlimited Unsecured Indebtedness basket, which must be payment subordinated, incurred at credit party, non-cash pay, no amort and mature at least 90 days after the 1L facility
20. Debt – General Indebtedness (6.1(l))	Included a general basket with a starter amount of \$35mm and a grower amount of 50% Consolidated EBITDA	General basket of \$5mm, cannot be incurred with respect to debt for borrowed money and subject to legal drafting with respect to definition of “LME”
21. Debt – Covid-19 Related Indebtedness (6.1(s))	Included a Covid-19 Indebtedness basket	Removed

Term	Existing Term Loan	Agreed Terms
22. Debt – Non-Credit Party Indebtedness (6.1(w))	Included a basket with non-Credit Parties with a starter amount of \$25mm and a grower amount of 50% Consolidated EBITDA	Removed
23. Debt – Non-Wholly owned Subsidiary Indebtedness/Guaranties (6.1(aa))	Included a basket allowing indebtedness/guaranty made to non-wholly owned Subsidiaries	Removed
24. Debt – Additional Conditions to Indebtedness (6.1 last paragraph)	–	After closing, (x) no new Indebtedness is permitted regarding factoring, securitization or similar facilities and (y) any interest on Indebtedness that is unsecured or secured on a junior basis to the Obligations shall be solely payable-in-kind
25. Liens – Capital Lease/PMSI (6.2(d))	Included dedicated basket	\$2.5mm dedicated basket
26. RDP – General Basket (6.3(a)(ii))	Included \$40mm general RDP basket	Removed
27. RDP – Override (6.3 last paragraph)	–	No RDPs unless in pro forma compliance with a 1.00x Total Gross Leverage Ratio
28. RP – Accelerated Stock Repurchase (6.4(f); (h))	Included unlimited basket for the repurchase of Equity Interests pursuant to any accelerated stock repurchase or similar agreement	6.4(f): \$1m per annum solely for payouts of equity rewards under MIP, no carry-forward 6.4(h): \$2mm per annum
29. RP – General Basket (6.4(i))	Included \$40mm general RP basket	Removed
30. RP – Capped Call Transactions (6.4(k); (l))	Included baskets for Capped Call Transactions	Removed
31. RP – Ratio Basket (6.4(o))	Unlimited RPs s/t pro forma compliance with 3.00x Total Net Leverage Ratio	Removed
32. Investments – Otherwise Permitted (6.6(o))	Included dedicated basket for Investments consisting of permitted Debt, Liens, fundamental changes, Asset Sales and RPs	To be agreed
33. Investments – Capped Call Transactions (6.6(y))	Included basket for Capped Call Transactions	Removed
34. Investments – Ratio Basket (6.6(bb))	Unlimited Investments s/t pro forma compliance with 5.00x Total Net Leverage Ratio	Removed
35. Investments – Websites and Related Assets (6.6(dd))	Dedicated basket equal to the greater of \$50m and 75% of Consolidated EBITDA for Investments consisting of purchases and other acquisitions of websites and related assets	Removed

Term	Existing Term Loan	Agreed Terms
36. Investments – Override (6.6 last paragraph)	–	(x) No Investments unless in pro forma compliance with a 1.00x Total Gross Leverage Ratio and (y) no Investments with respect to factoring, securitization or similar facilities, but will permit investments funded with any permitted junior debt (e.g., 2L, unsecured, equity) \$2.5mm general basket not subject to this condition Ordinary course baskets (not otherwise addressed herein) not applicable to override so long as used for ordinary course and not for LME, subject to legal drafting with respect to definition of “LME”
37. Assets Sales – Application (6.8)	–	To also cover issuances of stock by Restricted Subsidiaries
38. Asset Sales – Cash Dispositions (6.8(a))	–	Must be in the ordinary course of business
39. Asset Sales – Obsolete Dispositions (6.8(d))	–	Must be in the ordinary course of business
40. Asset Sales – General Basket (6.8(r))	Unlimited Asset Sales subject to receipt of FMV, and if greater than \$35mm, 75% cash consideration	Removed
41. Asset Sales – General Basket (6.6(v))	Greater of 5.0% of Consolidated Total Assets and \$5m	\$2.5mm
42. Affiliate Transactions – Intercompany (6.10(a))	Unlimited among the Borrower and Restricted Subsidiaries	\$2mm per annum (with no carry-forward) for transactions among the Borrower and the Guarantors in the ordinary course of business
43. Affiliates Transactions – Permitted RPs and Investments (6.6(e))	Included dedicated basket for Affiliate Transactions to the extent otherwise permitted	To be agreed
44. Affiliates Transactions – De minimis (6.6(h))	\$5mm per transaction, \$15mm in the aggregate	\$1mm per transaction; \$3mm in the aggregate
Other/Miscellaneous		
45. J. Crew Protections (6.4, 6.6 and 6.8 last paragraphs)	–	No Non-Credit Party shall own or otherwise control any material IP or any other Material Assets, with a carve out for existing IP / Material Assets already at Non-Credit Parties, subject to diligence on what material IP or assets are currently owned by non-Credit Parties and Credit Parties to receive royalty free perpetual exclusive license to use
46. Administrative Agent Discretion (Various)	–	Administrative Agent to act only at the direction of the Required Lenders with no independent discretion
47. Cure Rights (8.4)	–	Two cures, non-consecutive fiscal quarters

Term	Existing Term Loan	Agreed Terms
48. Chewy/Petsmart Protections (9.9(a))	-	In no event shall any Guarantor cease to constitute a Guarantor solely as a result of (i) such Guarantor ceasing to constitute a wholly owned Subsidiary of the Borrower after the Closing Date (unless such Person otherwise constitutes an Excluded Subsidiary (other than solely on account or constituting a non-wholly owned Subsidiary of the Borrower)) or (ii) in connection with any transaction other than a bona fide, arms-length third party transaction not conducted for liability management purposes that results in all or a majority of the equity interests of any applicable Guarantor ceasing to be held by the Credit Parties or their subsidiaries
49. Voting (10.5)	-	No vote for 1L holders who are equity holders, however, any 1L holder whose vote is so disregarded shall receive any amendment, consent or similar fee in respect of its aggregate amount of holdings irrespective of such exclusion)

ANNEX A

“**Consolidated EBITDA**” means, for any period, for the Borrower and its Restricted Subsidiaries on a consolidated basis, without duplication, an amount equal to Consolidated Net Income for such period plus:

1. the following to the extent deducted (or not excluded) in calculating such Consolidated Net Income:

(i) Consolidated Interest Expense, amortization or write-off of debt discount and debt issuance costs and commissions, discounts, and other fees and charges associated with Indebtedness (including the Loans and commitment, letter of credit and administrative fees and charges with respect to the facilities made hereunder) for such period,

(ii) the provision for taxes based on income (or similar taxes in lieu of income taxes), profits, capital (or equivalents), including federal, state, local foreign, franchise, excise and similar taxes paid or accrued during such period,

(iii) depreciation and amortization expense,

(iv) (a) any restructuring professional fees, restructuring rent reductions, lease rejection claim charges, public company costs through 4Q24¹, D&O insurance tail policy payments and retention payments, solely to the extent such costs are actually incurred in such period; *provided* that amounts added back pursuant to this subclause (a) shall not exceed the corresponding amount set forth for the relevant Fiscal Quarter in that certain financial model dated July []², 2024 (the “Financial Model”); *provided, further* that if the amount added back in any Fiscal Quarter is less than the corresponding amount provided for in the Financial Model, such unused amounts can be added back (solely to the extent actually incurred within such period) to the following three Fiscal Quarters and (b) costs related to stock options and equity based compensation, restructuring costs (subject to the Shared Cap), severance costs, and costs, fees and expenses related to the bankruptcy proceeding, in each case in the subclause (b) solely to the extent such costs are actually incurred in such period,

(v) costs related and charges incurred in connection with litigation (including threatened litigation), any investigation or proceeding (or any threatened investigation or proceeding) by a regulatory, governmental or law enforcement body (including any attorney general) or similar, any charges and losses incurred in connection with the closure and/or consolidation of any operational facilities and existing lines of business of the Borrower and its Restricted Subsidiaries, to the extent such charges and losses are incurred, in each case, solely to the extent such costs are actually incurred in such period; *provided* that the aggregate amount added back pursuant to this clause (v) in any period, together with, without duplication, the aggregate amount of all other Capped Adjustments for such period, shall not exceed the Capped Percentage,

(vi) transaction costs and expenses incurred in connection with execution, prepayment or amendment of this Agreement and the [Second Lien Facility],

¹Subject to the extent these costs are incurred on an actual basis.

² NTD: To reference the most recent model available immediately prior to RSA signing.

(vii) all bona fide third-party costs and expenses customarily incurred or paid in connection with Asset Sales permitted hereunder whether or not such Investment or Asset Sales is consummated;

(viii) all costs and expenses incurred in connection with the issuance, prepayment or amendment or refinancing of Indebtedness permitted hereunder or issuance of Equity Interests permitted hereunder,

(ix) the aggregate net loss on the Asset Sales of property (other than accounts (as defined in the Uniform Commercial Code) and inventory) outside the ordinary course of business,

(x) directors' fees and expenses paid or accrued by Borrower or its Restricted Subsidiaries or, to the extent paid or accrued with respect to services that relate directly to Borrower or its Restricted Subsidiaries and paid for with amounts distributed by Borrower and its Restricted Subsidiaries, of any direct or indirect parent thereof,

(xi) any net loss included in Consolidated Net Income attributable to non-controlling interests in any non-wholly owned Subsidiary or any joint venture,

(xii) non-cash charges and expenses, in each case limited to (a) impairment charges related to long term assets other than the impairment of a lease right of use asset, (b) lease related impairment charges and lease restructuring charges, (c) debt modification and debt extinguishment (in each case, solely to the extent relating to this Agreement) and (d) the impacts of fresh-start accounting,

(xiii) foreign currency gains and losses; *provided* that the aggregate amount added back pursuant to this clause (xiii) in any period, together with, without duplication, the aggregate amount of all other Capped Adjustments for such period, shall not exceed the Capped Percentage,

(xiv) all cash actually received (or any netting arrangements resulting in reduced cash expenditures) during the relevant period and not included in Consolidated Net Income in respect of any non-cash gain deducted in the calculation of Consolidated EBITDA (including any component definition) for any previous period and not added back during such period, and less

2. the following to the extent added in calculating such Consolidated Net Income

(i) all interest income for such period,

(ii) all income tax benefits included in Consolidated Net Income for such period,

(iii) any extraordinary, unusual or non-recurring gains increasing Consolidated Net Income for such period,

(iv) the aggregate net gain from Asset Sales of property (other than accounts (as defined in the Uniform Commercial Code) and inventory) outside the ordinary course of business, all as determined on a consolidated basis, and

(v) the amount of any minority interest net income attributable to non-controlling interests in any non-wholly owned Subsidiary or any joint venture.

Notwithstanding anything to the contrary in this definition or otherwise herein, for the avoidance of doubt, Consolidated EBITDA shall not include any increases resulting from termination, settlement or similar payments of any kind or accelerated revenue or other accelerated payments of any kind from terminated or discontinued programs stemming from terminated or discontinued contracts, programs or other lines of business (other than (i) those payments contained in the Financial Model and (ii) “teach-out” payments arising in the ordinary course of business from non-renewals of contracts or programs at the scheduled termination of such contract or program.

Notwithstanding anything to the contrary in this definition or otherwise herein:

(i) for each of the Fiscal Quarters set forth below, Consolidated EBITDA shall be deemed to be:

Fiscal Quarter Period Ending:	Consolidated EBITDA
March 31, 2024	[\$19.2mm]
June 30, 2024	[\$16.4mm]

and

(ii) Consolidated EBITDA for any four Fiscal Quarter period shall be reduced on a dollar-for-dollar basis by the amount (x) capital expenditures (including capitalized labor, software and content development costs and other intangibles) exceeds \$42.5 million for the period ending in 4Q25, \$45mm for the periods ending in 1Q26 and 2Q26, and \$50mm thereafter and (y) cash lease payments made in respect of impaired or restructured leases not otherwise deducted in the calculation of Consolidated Net Income.

“**Capped Adjustments**” means, for any period of determination, all addbacks and additions to, or in the calculation of, Consolidated EBITDA for such period pursuant to the provisions in clauses (a)(v) and (a)(xiii) of the definition of “Consolidated EBITDA” and pursuant to the definitions of “Pro Forma Cost Savings”, “Pro Forma Basis”, “Pro Forma Compliance” and “Pro Forma Effect”.

“**Capped Percentage**” means, for any period, 2.5% of Consolidated EBITDA for such period (calculated prior to giving effect to the Capped Adjustments).