

IN THE CIRCUIT COURT OF THE NINTH  
JUDICIAL CIRCUIT, IN AND FOR  
ORANGE COUNTY, FLORIDA

BLACKHAWK NETWORK, INC.,

Plaintiff,

CASE NO.:

vs.

MOOCHO, INC.,

Defendant,

\_\_\_\_\_/

**COMPLAINT FOR BREACH OF SECURED PROMISSORY NOTE, ENFORCEMENT  
OF SECURITY INTEREST, AND BREACH OF CONTRACT**

Plaintiff, BLACKHAWK NETWORK, INC., hereby files suit against Defendant,  
MOOCHO, INC., and alleges as follows:

**PARTIES, JURISDICTION, AND VENUE**

1. This is an action for damages that exceeds \$50,000.00, exclusive of interest, costs, and attorney's fees.
2. The amount in controversy arises from Defendant's breach of a written Secured Promissory Note in the original principal amount of \$65,000,000.00 (the "Note"). A true and correct copy of the Note is attached as Exhibit "A" and incorporated by reference.
3. The parties also entered into a Security Agreement which further outlines the responsibilities of the parties and permits this action to enforce its terms. A true and correct copy of the Security Agreement referenced in the Note is attached as Exhibit "B" and incorporated by reference.
4. Plaintiff Blackhawk Network, Inc. ("Blackhawk") is an Arizona corporation with its principal place of business in Pleasanton, California.

5. Defendant Moocho, Inc. (“Moocho”) is a Delaware corporation with its principal place of business in Miami Beach, Florida. In its 2025 annual report with the Florida Secretary of State, Moocho, Inc. reported its headquarters as 1815 Purdy Avenue, Miami Beach, Florida 33139.

6. Jurisdiction and venue are proper in the Ninth Judicial Circuit in Orange County, Florida because Moocho agreed to such jurisdiction and venue. *See* Note, Section 11.4(a) (“Maker [Moocho] hereby irrevocably and unconditionally (i) agrees that any legal action, suit, or proceeding arising out of or relating to this Note or the Security Agreement shall be brought exclusively in the courts of the State of Florida in the Ninth Judicial Circuit in Orange County, Florida and (ii) submits to the exclusive jurisdiction of any such court in any such action, suit, or proceeding. Final judgment against Maker in any action, suit, or proceeding shall be conclusive and may be enforced in any other jurisdiction by suit on the judgment.”).

#### **GENERAL ALLEGATIONS**

7. On April 25, 2025, Moocho executed the Note in favor of Blackhawk in the principal amount of \$65,000,000.00. *See* Exhibit A, Note.

8. On April 25, 2025, Moocho also executed a Security Agreement with Blackhawk. *See* Exhibit B, Security Agreement.

9. Moocho is designated as the “Maker” and Blackhawk is designated as the “Noteholder” in the Note. *See* Note at 1.

10. Moocho is designated as the “Borrower” and Blackhawk is designated as the “Secured Party” in the Security Agreement. *See* Security Agreement at 1.

11. The Note provides that interest shall be payable monthly beginning May 31, 2025. *See* Note, Section 4.2 (“Interest shall be payable monthly in arrears to the Noteholder beginning on May 31, 2025, and on the last day of each month thereafter.”).

12. During the first twelve months after the date of the Note, the Applicable Rate is 8% per annum. The rate then increases to and remains 10% thereafter. *See* Note, Section 4.1 (“the outstanding principal amount of the Loan made hereunder shall bear interest at the Applicable Rate”); Note, Section 1.1 (“‘Applicable Rate’ means an interest rate per annum equal to 8% for the first twelve (12) months after the date of this Note (subject to Section 4.2 below) and 10% thereafter.”).

13. The Note permits Blackhawk, during the Initial Period of twelve months, to elect PIK Interest in lieu of cash interest payments upon timely written notice, with such PIK Interest added to the principal, and with Applicable Rate at 10% per annum. *See* Note, Section 4.2 (“in lieu of accepting monthly cash interest payments... the Noteholder may elect, by providing written notice to Maker at least five (5) Business Days before any such payment date, to forego cash interest payments for the remaining months of the Initial Period and in lieu thereof have the outstanding principal amount of the Note accrue interest at 10% per annum (‘PIK Interest’). PIK Interest shall be added to the principal of this Note on each remaining interest payment date during the Initial Period”).

14. The Note states that the principal amount of the Note shall be referred to as the “Accreted Value” and shall include any accrued PIK Interest. *See* Note, Section 4.2 (“On any date of determination, the principal amount of this Note, together with accrued PIK Interest added to the principal of this Note in accordance with this Section 4.2 shall be referred to as the ‘Accreted Value.’ Interest on this Note shall accrue from the date hereof until payment of the Accreted Value in full.”).

15. The Note states that Moocho’s performance is secured by a first priority security in the Security Agreement. *See* Note, Section 3 (“Maker’s performance of its obligations hereunder

is secured by a first priority security interest in the collateral specified in the Security Agreement.”).

16. The Note states that failure to pay interest or any other amount when due, and such failure continuing for three (3) days, constitutes an Event of Default. *See* Note, Section 9.1 (“Maker fails to pay (a) any Accreted Value when due or (b) interest or any other amount when due and such failure continues for three (3) days.”).

17. The Note states that upon any such nonpayment, the overdue amount bears Default Interest from the date of non-payment until paid, which is calculated as the Applicable Rate plus 5%. *See* Note, Section 4.3 (“If any amount payable hereunder is not paid when due (without regard to any applicable grace periods) ... such overdue amount shall bear interest at the Default Rate from the date of such non-payment until such amount is paid in full.”); Note, Section 1 (“‘Default Rate’ means the Applicable Rate plus 5%.”).

18. The Note states that upon an Event of Default, Blackhawk may accelerate all amounts due for immediate payment. *See* Note, Section 10 (“Upon the occurrence of any Event of Default and at any time thereafter during the continuance of such Event of Default, the Noteholder may, at its option, by written notice to Maker (a) declare the entire Accreted Value, together with all accrued interest thereon and all other amounts payable under this Note, immediately due and payable; and (b) exercise any or all of its rights, powers or remedies under the Security Agreement or applicable Law; *provided, however*, that if an Event of Default described in Section 9.5 shall occur, the Accreted Value and all accrued interest on the Loan shall become immediately due and payable without any notice, declaration, or other act on the part of the Noteholder.”).

19. The Note and the Security Agreement are governed by Florida law. *See* Note, Section 11.3 (“This Note, the Security Agreement, and any claim, controversy, dispute, or cause



of action (whether in contract or tort or otherwise) based upon, arising out of, or relating to this Note, the Security Agreement, and the transactions contemplated hereby and thereby shall be governed by the laws of the State of Florida.”); Security Agreement, Section 18 (“This Agreement and the Note and any claim, controversy, dispute or cause of action (whether in contract or tort or otherwise) based upon, arising out of or relating to this Agreement or the Note (except, as to the Note, as expressly set forth therein) and the transactions contemplated hereby and thereby shall be governed by, and construed in accordance with, the laws of the State of Florida.”).

20. Consistent with Section 4.2 of the Note, Blackhawk elected to treat the interest installments due on May 31, June 30, and July 31, 2025, as PIK Interest, thereby adding such interest to principal on each such date.

21. On August 21, 2025, Blackhawk advised Moocho that the August 31, 2025 interest installment would not be treated as PIK Interest and would be due and payable in cash on that date. The August 21, 2025 email is attached hereto as Exhibit “C” and incorporated by reference. *See* Exhibit C, Email dated Aug. 21, 2025.

22. Moocho failed to pay the August 31, 2025 interest installment.

23. Blackhawk served a written Notice of Default on September 4, 2025 identifying the missed payment and the expiration of the three-day cure period on September 3, 2025. A true and correct copy of the Notice of Default is attached hereto as Exhibit “D” and incorporated by reference. *See* Exhibit D, Notice of Default Letter dated Sept. 4, 2025.

24. On September 8, 2025, Moocho sent Blackhawk an email providing “written notice of a material adverse change in its financial condition and operations,” specifically that “Moocho is now preparing to initiate an orderly wind down of its operations,” that Moocho “is seeking to liquidate its assets for the benefit of its creditors,” and that Moocho has approximately “\$15 million

in senior secured debit obligations that take priority over the debt held by Blackhawk Network.”

A true and correct copy of the September 8, 2025 letter is attached hereto as Exhibit “E” and incorporated by reference. *See* Exhibit E, Email dated Sept. 8, 2025.

25. On September 16, 2025, Blackhawk served a written notice of Acceleration of Secured Promissory Note, which provided “formal notice that the full Accreted Value of the Note, together with all accrued interest and any other amounts payable, is hereby declared immediately due and payable. As of August 31, 2025, the Accredited Value of the Note is \$67,178,071.18. The Default Rate of 15% per annum applies to the Accredited Value, which is equivalent to \$27,607.43 per day of interest (‘Daily Default Interest’). *See* Note, Sections 4.3 (‘Default Interest’) & 4.4 (‘Computation of Interest’).” A true and correct copy of the September 16, 2025 Acceleration of Secured Promissory Note is attached hereto as Exhibit “F” and incorporated by reference. *See* Exhibit F, Acceleration of Secured Promissory Note dated Sept. 16, 2025.

26. At no time after receiving the Notice of Default nor after receiving the Acceleration of Secured Promissory Note did Moocho remit payment for any of the amounts due and owing under the Note or the Security Agreement.

27. All conditions precedent to the bringing of this action have occurred or have been waived.

28. Pursuant to the Note at Section 11.2, Moocho was required to pay all documentary stamp taxes on the Note. *See* Note, Section 11.2 (“Maker shall (i) pay to the applicable Governmental Authority any documentary stamp taxes or other similar fees with respect to the Loan and this Note and (ii) reimburse the Noteholder on demand for all reasonable and documented out-of-pocket costs ... incurred by the Noteholder in connection with the transactions contemplated hereby [...].”

29. When Moocho failed to do so, Blackhawk remitted to the State of Florida all documentary stamp taxes required to enforce the Note, which totals \$3,430. This consists of the \$2450.00 fee that Moocho was required to pay pursuant to Florida Statutes § 201.08, and an additional penalty fee of \$980.00 for late payment. Moocho has failed to reimburse Blackhawk for such costs.

30. Blackhawk has retained counsel and is entitled to recover reasonable attorney's fees and costs of enforcement. *See* Note, Section 11.2 ("Maker shall... reimburse the Noteholder on demand for all reasonable and documented out-of-pocket costs, expenses, and fees (including reasonable expenses and fees of its external counsel) incurred by the Noteholder... including... the enforcement of the Noteholder's rights hereunder).

31. Blackhawk has retained the law firm of Baker & Hostetler, LLP as counsel of record in this action, and has agreed to pay a reasonable fee for its services.

#### **COUNT I – ENFORCEMENT OF SECURED PROMISSORY NOTE**

32. Blackhawk reasserts paragraphs 1 through 32 above and incorporates them by reference as if fully set forth herein.

33. On April 25, 2025, Moocho executed the Note, a binding promissory note, in the State of Florida. Moocho delivered the Note to Blackhawk.

34. The Note is a legally binding agreement between the parties.

35. Blackhawk is the owner and holder of the note.

36. Blackhawk is entitled to enforce the Note pursuant to Florida law, including but not limited to Fla. Stat. § 673.3011.

37. Moocho defaulted under the Note by failing to make required payments when due.

38. Blackhawk has elected to accelerate payment of the balance of the Note, as permitted by the agreement between the parties.

39. As a result of the default, the entire balance under the Note, together with interest, late fees, and attorney's fees, is now due and owing.

40. Moocho owes Blackhawk the Accreted Value of the Note, which as of August 31, 2025 is \$67,178,071.18. The Accreted Value consists of the original principal amount of the loan of \$65,000,000; \$512,876.71, which is the unpaid 8% per annum interest originally due May 31, 2025, which as of that date was added to the principal; \$538,462.00, which is the unpaid 10% per annum interest originally due June 30, 2025, which as of that date was added to the principal; \$560,983.97, which is the unpaid 10% per annum interest originally due July 31, 2025, which as of that date was added to the principal; and \$565,748.49, which is the unpaid 10% per annum that Moocho failed to pay.

41. Moocho owes interest at the Default Rate of 15% per annum on the Accreted Value, which when applied to the Accreted Value, is equivalent to \$27,607.43 per day of interest ("Daily Default Interest").

42. Moocho also owes Blackhawk \$3,430.00 in unpaid documentary stamp taxes, and reasonable attorneys' fees and costs.

43. Blackhawk is obligated to pay its attorneys a reasonable fee for their services.

WHEREFORE, Blackhawk demands judgment against Moocho for \$67,178,071.18 owed on the Note, \$2,450.00 in unpaid documentary stamp taxes, Daily Default Interest payments on the Note of \$27,607.43 per day, pre-judgment interest, post-judgment interest, reasonable attorneys' fees and costs, and such further relief as this Court deems just and proper.

## **COUNT II – ENFORCEMENT AND FORECLOSURE OF SECURITY INTEREST**

44. Blackhawk reasserts paragraphs 1 through 43 above and incorporates them by reference as if fully set forth herein.

45. Moocho executed and delivered the Security Agreement to Blackhawk, granting Blackhawk a security interest in the collateral described in Exhibit “B.”

46. The Security Agreement is a legally binding agreement between the parties.

47. Blackhawk’s security interest is valid, perfected, and enforceable under Florida law, including but not limited to Article 9 of the Florida Uniform Commercial Code.

48. Moocho defaulted under the Note and Security Agreement by failing to pay the sums due.

49. Blackhawk is entitled to enforce its security interest, including foreclosure, possession, and/or sale of the collateral, and to apply the proceeds toward satisfaction of Moocho’s obligations.

50. Moocho owes Blackhawk the Accreted Value of the Note, which as of August 31, 2025 is \$67,178,071.18. Moocho owes \$27,607.43 per day of Daily Default Interest. Moocho also owes Blackhawk \$3,430.00 in unpaid documentary stamp taxes, and reasonable attorneys’ fees and costs.

51. Blackhawk is obligated to pay its attorneys a reasonable fee for their services.

WHEREFORE, Blackhawk demands judgment in its favor and against Moocho, awarding: (a) Damages in the principal amount due, plus Daily Default interest, late charges, and other amounts provided under the Note; (b) Foreclosure and enforcement of Plaintiff’s rights under the Security Agreement; (c) Attorney’s fees and costs; (d) pre- and post-judgment interest; and (e) Such other relief as this Court deems just and proper.

### **COUNT III – BREACH OF CONTRACT**

52. Blackhawk reasserts paragraphs 1 through 51 above and incorporates them by reference as if fully set forth herein.

53. The Note, Security Agreement, and related loan documents constitute valid and binding contracts under Florida law.

54. Blackhawk performed its obligations under the contracts.

55. Moocho materially breached the contracts by failing to make the required payments when due and otherwise defaulting.

56. Moocho's breaching of the contracts was the first material breach of the contracts.

57. Blackhawk did not excuse Moocho's breach.

58. Moocho owes Blackhawk the Accreted Value of the Note, which as of August 31, 2025 is \$67,178,071.18. Moocho owes \$27,607.43 per day of Daily Default Interest. Moocho also owes Blackhawk \$2450.00 in unpaid documentary stamp taxes, and reasonable attorneys' fees and costs.

59. As a direct and proximate result of Moocho's actions, Blackhawk has suffered damages in the amount due under the contracts.

WHEREFORE, Blackhawk demands judgment against Moocho for \$67,178,071.18 owed on the Note, \$3,430.00 in unpaid documentary stamp taxes, Daily Default Interest payments on the Note of \$27,607.43 per day, pre-judgment interest, post-judgment interest, reasonable attorneys' fees and costs, and such further relief as this Court deems just and proper.

Respectfully submitted this 19<sup>th</sup> day of September, 2025.

s/ Michael S. Vitale

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# **EXHIBIT “A”**



## SECURED PROMISSORY NOTE

\$65,000,000

April 25, 2025

FOR VALUE RECEIVED, and subject to the terms and conditions set forth herein, Moocho, Inc., a Delaware corporation (the “**Maker**”), hereby unconditionally promises to pay to the order of Blackhawk Network, Inc. or its assigns (the “**Noteholder**,” and together with Maker, the “**Parties**”), the principal amount of \$65,000,000, or such lesser amount outstanding on the date hereof, together with all accrued interest thereon as provided in this Promissory Note (the “**Note**”).

1. Definitions; Interpretation.

1.1 Capitalized terms used herein shall have the meanings set forth in this Section 1.

“**Accreted Value**” has the meaning set forth in Section 4.2.

“**Anti-Corruption Laws**” means all laws, rules, and regulations of any jurisdiction applicable to Maker from time to time concerning or relating to bribery or corruption, including the United States Foreign Corrupt Practices Act of 1977 (15 U.S.C. §§ 78dd-1 to 78qq).

“**Anti-Terrorism Laws**” means all laws, rules, and regulations of any jurisdiction related to money laundering or financing terrorism including the USA PATRIOT Act, the Currency and Foreign Transactions Reporting Act (also known as the “**Bank Secrecy Act**,” 31 U.S.C. §§ 5311 to 5330 and 12 U.S.C. §§ 1818(s), 1820(b) and 1951 to 1959), the Trading With the Enemy Act (50 U.S.C. §§ 4301 to 4341) and Executive Order 13224 (effective September 24, 2001).

“**Applicable Rate**” means an interest rate per annum equal to 8% for the first twelve (12) months after the date of this Note (subject to Section 4.2 below) and 10% thereafter.

“**Beneficial Ownership Regulation**” means 31 C.F.R. § 1010.230.

“**Business Day**” means a day other than a Saturday, Sunday, or other day on which commercial banks in Orlando, Florida are authorized or required by law to close.

“**Change of Control**” means (i) the sale, transfer or assignment, in one transaction or a series of related transactions, of all or substantially all of the assets of Maker; (ii) the sale, transfer or assignment, in one transaction or a series of related transactions, of greater than fifty percent (50%) of the voting equity interests of Maker; or (iii) a merger or consolidation of Maker with or into any other entity if Maker is not the surviving entity, other than a merger or consolidation which results in more than fifty percent (50%) of the voting equity interests of the surviving, consolidated, or resulting

company being then beneficially owned, directly or indirectly, by the persons who were Maker's equityholders immediately prior to such transaction in substantially the same proportions as their ownership, immediately prior to such transaction.

**"Conversion Price"** shall mean (i) with respect to a Financing: 90% of the lowest price per share paid in cash by the other investors for Preferred Stock sold in the Financing, (ii) with respect to an initial public offering: 90% of the lowest price per share paid in cash by other investors for common stock sold in the offering, and (iii) if there is no Financing or initial public offering price in the twelve (12) month period immediately preceding the date of determination, a value equal to 90% of the price per share determined by a valuation firm selected by Noteholder (or at a price per share determined by Noteholder, if Maker does not provide all information requested by the valuation firm within fourteen (14) calendar days of Noteholder's request).

**"Debt"** of Maker, means all (a) indebtedness for borrowed money; (b) obligations for the deferred purchase price of property or services, except trade payables arising in the ordinary course of business; (c) obligations evidenced by notes, bonds, debentures, or other similar instruments; (d) obligations as lessee under capital leases; (e) obligations in respect of any interest rate swaps, currency exchange agreements, commodity swaps, caps, collar agreements, or similar arrangements entered into by Maker providing for protection against fluctuations in interest rates, currency exchange rates, or commodity prices, or the exchange of nominal interest obligations, either generally or under specific contingencies; (f) obligations under acceptance facilities and letters of credit; (g) guaranties, endorsements (other than for collection or deposit in the ordinary course of business), and other contingent obligations to purchase, to provide funds for payment, to supply funds to invest in any Person, or otherwise to assure a creditor against loss, in each case, in respect of indebtedness set out in clauses (a) through (f) of a Person other than Maker; (h) indebtedness set out in clauses (a) through (g) of any Person other than Maker secured by any lien on any asset of Maker, whether or not such indebtedness has been assumed by Maker, and (i) indebtedness of any partnership, unlimited liability company, or unincorporated joint venture in which Maker is a general partner, member, or a joint venturer, respectively (unless such Debt is expressly made non-recourse to Maker).

**"Default"** means any of the events specified in Section 9 which constitute an Event of Default or which, upon the giving of notice, the lapse of time, or both, pursuant to Section 9, would, unless cured or waived, become an Event of Default.

**"Default Rate"** means the Applicable Rate plus 5%.

**"Election Amount"** has the meaning set forth in Section 2.4.

**"Event of Default"** has the meaning set forth in Section 9.

**"Financing"** shall mean any transaction or series of related transactions pursuant to which Maker sells shares of its capital stock.

**“GAAP”** means generally accepted accounting principles in the United States of America as in effect from time to time.

**“Governmental Authority”** means the government of any nation or any political subdivision thereof, whether at the national, state, territorial, provincial, municipal, or any other level, 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 (including any supranational bodies such as the European Union or the European Central Bank).

**“Law”** as to any Person, means the certificate of incorporation and by-laws or other organizational or governing documents of such Person, and any law (including common law), statute, ordinance, treaty, rule, regulation, order, decree, judgment, writ, injunction, settlement agreement, requirement or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

**“Lien”** means any mortgage, pledge, hypothecation, encumbrance, lien (statutory or other), charge, or other security interest.

**“Loan”** means \$65,000,000. The Loan represents \$65,000,000 of outstanding trade payables owed by Maker to Noteholder as of the date hereof and converted into the debt represented by this Note.

**“Maker”** has the meaning set forth in the introductory paragraph.

**“Maturity Date”** means the earlier of (a) April 25, 2028, (b) the date on which all amounts under this Note shall become due and payable after giving effect to any prepayments; and (c) the date on which all amounts under this Note shall become due and payable pursuant to Section 10.

**“Note”** has the meaning set forth in the introductory paragraph.

**“Noteholder”** has the meaning set forth in the introductory paragraph.

**“Note Preferred Stock”** shall mean a series of preferred stock of Maker which has identical rights, privileges, preferences, and restrictions as the Preferred Stock, other than with respect to (i) the per share liquidation preference, which will equal the Conversion Price, and (ii) the price-based antidilution protection and dividend rights, which will be based on the Conversion Price.

**“OFAC”** means the US Department of the Treasury’s Office of Foreign Assets Control.

**“Parties”** has the meaning set forth in the introductory paragraph.

**“Permitted Debt”** means Debt (a) existing or arising under this Note and any refinancing thereof; (b) existing as of the date of this Note and any refinancing thereof, the

principal amount of any such refinancing not to exceed \$15,000,000 (the “**Permitted Refinancing**”); (c) which may be deemed to exist with respect to swap contracts; (d) owed in respect of any netting services, overdrafts, and related liabilities arising from treasury, depository, and cash management services in connection with any automated clearinghouse transfers of funds; and (e) unsecured insurance premiums owing in the ordinary course of business.

“**Person**” means any individual, corporation, limited liability company, trust, joint venture, association, company, limited or general partnership, unincorporated organization, Governmental Authority, or other entity.

“**PIK Interest**” has the meaning set forth in Section 4.2.

“**Sanctioned Country**” means, at any time, a country or territory which is itself the subject or target of any comprehensive or country-wide Sanctions.

“**Sanctioned Person**” means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by a Sanctions Authority; (b) any Person operating, organized, or resident in a Sanctioned Country, (c) any Person controlled or 50% owned by any such Person or Persons described in the foregoing clauses (a) or (b), or (d) any Person that is the subject or target of any Sanctions.

“**Sanctions**” mean all economic or financial sanctions or trade embargoes imposed, administered, or enforced from time to time by a Sanctions Authority.

“**Sanctions Authority**” means OFAC, the US Department of State, the United Nations Security Council, the European Union, or other relevant sanctions authority.

“**Security Agreement**” means the Security Agreement, dated as of the date hereof, by and between Maker and Noteholder.

“**Preferred Stock**” shall mean the shares of the series of preferred stock of Maker sold to the investors for cash at the initial closing of the Financing.

“**Subsidiary**” as to any Person, means any corporation, partnership, limited liability company, joint venture, trust, or estate of or in which more than 50% of (a) the issued and outstanding capital stock having ordinary voting power to elect a majority of the board of directors of such corporation (irrespective of whether at the time capital stock of any other class of such corporation may have voting power upon the happening of a contingency), (b) the interest in the capital or profits of such partnership, limited liability company, or joint venture or, (c) the beneficial interest in such trust or estate is at the time directly or indirectly owned or controlled through one or more intermediaries, or both, by such Person. Unless otherwise qualified, all references to a “Subsidiary” or to “Subsidiaries” in this Agreement shall refer to a Subsidiary or Subsidiaries of Maker.

“**USA PATRIOT Act**” means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Title III of Pub. L. 107-56, signed into law October 26, 2001).

1.2 Interpretation. For purposes of this Note (a) the words “include,” “includes,” and “including” shall be deemed to be followed by the words “without limitation”; (b) the word “or” is not exclusive; and (c) the words “herein,” “hereof,” “hereby,” “hereto,” and “hereunder” refer to this Note as a whole. The definitions given for any defined terms in this Note shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine, and neuter forms. Unless the context otherwise requires, references herein to: (x) Schedules, Exhibits, and Sections mean the Schedules, Exhibits, and Sections of this Note; (y) an agreement, instrument, or other document means such agreement, instrument, or other document as amended, supplemented, and modified from time to time to the extent permitted by the provisions thereof; and (z) a statute means such statute as amended from time to time and includes any successor legislation thereto and any regulations promulgated thereunder. This Note shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting an instrument or causing any instrument to be drafted.

2. Payment Dates; Optional Prepayments.

2.1 Payment Dates. The principal amount of the Loan shall be payable in consecutive quarterly installments of \$5,000,000 of principal beginning on December 31, 2025, and on the last day of each quarter thereafter, *provided* that all amounts outstanding under this Note, including all accrued and unpaid interest and other amounts payable under the Note, shall be due and payable on the Maturity Date, unless otherwise provided in Section 10. Notwithstanding anything herein to the contrary, all amounts due hereunder, including all Accreted Value, all accrued and unpaid interest, and all fees and other charges, shall be due and payable in full within 5 Business Days of a written notice from the Noteholder demanding such payment (which the Noteholder may send any time on or after April 25, 2027 if Noteholder reasonably determines that there is a risk to repayment of the Note).

2.2 Optional Prepayments. Maker may prepay the Loan in whole or in part at any time or from time to time without penalty or premium by paying the principal amount to be prepaid together with accrued interest thereon to the date of prepayment. No prepaid amount may be reborrowed. Any prepayments, including pursuant to Section 7.4 shall be applied against and reduce the last payment(s) due hereunder.

2.3 Mandatory Prepayments. Maker shall make mandatory prepayments of the Loan as provided in Section 7.4.

2.4 Conversion.

(a) At the election of the Noteholder, the then-outstanding Accreted Value (or portion thereof selected by Noteholder), together with all accrued and unpaid

interest under this Note designated by the Noteholder in its election (the portion designated by the Noteholder, the "Election Amount"), shall convert into fully paid and nonassessable shares of Preferred Stock, prior to an initial public offering, and common stock of Maker, after an initial public offering, at a price per share equal to the Conversion Price, with such number of shares of Preferred Stock or common stock to be issued to be determined by dividing (i) the then-outstanding Accreted Value, together with all accrued and unpaid interest under this Note, by (ii) the Conversion Price (rounded down to the nearest whole share). The conversion right may be elected one or more times by the Noteholder.

(b) If Maker engages in a Financing or an initial public offering, Maker shall deliver written notice to the Noteholder at the address last shown on the records of Maker for the Noteholder or given by the Noteholder to Maker for the purpose of notice, notifying the Noteholder of the general terms of the Financing or initial public offering to be effected, specifying the Conversion Price, the Accreted Value that may be converted at the Noteholder's election, together with all accrued and unpaid interest, and the date on which such Financing or public offering is expected to occur.

(c) If the Noteholder elects to convert this Note pursuant to this Section 2.4 (in whole or in part), the Noteholder shall give written notice to Maker at Maker's principal corporate office, of the election to convert the same pursuant to this Section 2.4.

(d) If the Noteholder elects to convert this Note pursuant to this Section 2.4, the Noteholder hereby agrees to execute and deliver to Maker (upon such elective conversion of this Note) all customary transaction documents entered into by all other recipients of capital stock in any applicable Financing.

(e) Maker shall, as soon as practicable thereafter, issue and deliver to the Noteholder a certificate or certificates (or a notice of issuance of uncertificated shares, if applicable) for the number of shares to which the Noteholder shall be entitled upon such conversion, including a check payable to the Noteholder for any cash amounts payable as described in Section 2.4(f). Any conversion of this Note shall be deemed to have been made upon the satisfaction of all of the conditions set forth in this Section 2.4 and on and after such date the Persons entitled to receive the shares issuable upon such conversion shall be treated for all purposes as the record holder of such shares.

(f) No fractional shares shall be issued upon conversion of this Note. In lieu of Maker issuing any fractional shares to the Noteholder upon the conversion of this Note, Maker shall pay to the Noteholder an amount equal to the product obtained by multiplying the applicable Conversion Price by the fraction of a share not issued pursuant to the previous sentence. In addition, to the extent not converted into shares of capital stock, Maker shall pay to the Noteholder any interest accrued on the amount converted and on the amount to be paid by Maker pursuant to the previous sentence. Upon conversion of this Note as provided in this Section 2.4 (including the rounding down to the nearest whole share the shares of capital stock to be issued) and the

payment of the amounts specified in this paragraph, this Note shall be cancelled and, whether or not the original of this Note has been delivered to Maker for cancellation, shall no longer be an obligation of Maker.

3. Security Agreement. Maker's performance of its obligations hereunder is secured by a first priority security interest in the collateral specified in the Security Agreement.

4. Interest.

4.1 Interest Rate. Except as otherwise provided herein and subject to Section 4.2 below, the outstanding principal amount of the Loan made hereunder shall bear interest at the Applicable Rate from the date first written above until the Loan is paid in full, whether at maturity, upon acceleration, by prepayment, or otherwise.

4.2 Interest Payment Dates. Interest shall be payable monthly in arrears to the Noteholder beginning on May 31, 2025, and on the last day of each month thereafter; provided, however, that in lieu of accepting monthly cash interest payments in accordance with the foregoing with respect to the twelve (12) full calendar months after the date of this Note (the "**Initial Period**"), the Noteholder may elect, by providing written notice to Maker at least five (5) Business Days before any such payment date, to forego cash interest payments for the remaining months of the Initial Period and in lieu thereof have the outstanding principal amount of the Note accrue interest at 10% per annum (together with any Interest accrued at the Default Rate to be treated as PIK Interest in accordance with Section 4.3, "**PIK Interest**"). PIK Interest shall be added to the principal of this Note on each remaining interest payment date during the Initial Period. Once added to the principal of this Note, the Applicable Rate shall apply, and interest thereafter shall accrue, also on the portion of the principal of this Note representing PIK Interest added to such principal. On any date of determination, the principal amount of this Note, together with accrued PIK Interest added to the principal of this Note in accordance with this Section 4.2 shall be referred to as the "**Accreted Value**." Interest on this Note shall accrue from the date hereof until payment of the Accreted Value in full. References in this Note to the "principal amount" or words of similar effect shall be deemed to refer to the "Accreted Value," as applicable.

4.3 Default Interest. If any amount payable hereunder is not paid when due (without regard to any applicable grace periods), whether at stated maturity, by acceleration, or otherwise, such overdue amount shall bear interest at the Default Rate from the date of such non-payment until such amount is paid in full.

4.4 Computation of Interest. All computations of interest shall be made on the basis of 365 or 366 days, as the case may be, and the actual number of days elapsed. Interest shall accrue on the Loan on the day on which the Loan is made, and shall not accrue on the Loan for the day on which it is paid.

4.5 Interest Rate Limitation. If at any time and for any reason whatsoever, the interest rate payable on the Loan shall exceed the maximum rate of interest permitted to be charged by the Noteholder to Maker under applicable Law, such interest rate shall be

reduced automatically to the maximum rate of interest permitted to be charged under applicable Law.

5. Payment Mechanics.

5.1 Manner of Payments. All payments of interest and Accreted Value shall be made in lawful money of the United States of America no later than 12:00 PM on the date on which such payment is due by wire transfer of immediately available funds to the Noteholder's account at a bank specified by the Noteholder in writing to Maker from time to time.

5.2 Application of Payments. All payments made under this Note shall be applied *first* to the payment of any fees or charges outstanding hereunder, *second* to accrued interest, including for the avoidance of doubt, any PIK Interest that has accrued but has not yet been added to the principal of this Note in accordance with Section 4.2 (and therefore has not become part of the Accreted Value of this Note), and *third* to the payment of the Accreted Value outstanding under the Note.

5.3 Business Day Convention. Whenever any payment to be made hereunder shall be due on a day that is not a Business Day, such payment shall be made on the next succeeding Business Day and such extension will be taken into account in calculating the amount of interest payable under this Note.

5.4 Rescission of Payments. If at any time any payment made by Maker under this Note is rescinded or must otherwise be restored or returned upon the insolvency, bankruptcy, or reorganization of Maker or otherwise, Maker's obligation to make such payment shall be reinstated as though such payment had not been made.

6. Representations and Warranties. Maker hereby represents and warrants to the Noteholder on the date hereof as follows:

6.1 Existence; Power and Authority; Compliance with Laws. Maker (a) is a corporation duly incorporated, validly existing, and in good standing under the laws of the state of its jurisdiction of organization, (b) has the requisite power and authority, and the legal right, to own, lease, and operate its properties and assets and to conduct its business as it is now being conducted, to execute and deliver this Note and the Security Agreement, and to perform its obligations hereunder and thereunder, and (c) is in compliance with all Laws. Maker does not have any direct or indirect Subsidiaries.

6.2 Authorization; Execution and Delivery. The execution and delivery of this Note and the Security Agreement by Maker and the performance of its obligations hereunder and thereunder have been duly authorized by all necessary corporate action in accordance with all applicable Laws. Maker has duly executed and delivered this Note and the Security Agreement.

6.3 No Approvals. No consent or authorization of, filing with, notice to, or other act by, or in respect of, any Governmental Authority or any other Person is required in order



for Maker to execute, deliver, or perform any of its obligations under this Note or the Security Agreement.

6.4 No Violations. The execution and delivery of this Note and the Security Agreement and the consummation by Maker of the transactions contemplated hereby and thereby do not and will not (a) violate any Law applicable to Maker or by which any of its properties or assets may be bound; or (b) constitute a default under any material agreement or contract by which Maker may be bound, including, without limitation, any agreement or contract relating to Debt incurred by Maker.

6.5 Enforceability. Each of the Note and the Security Agreement is a valid, legal, and binding obligation of Maker, enforceable against Maker in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law).

6.6 No Litigation. No action, suit, litigation, investigation, or proceeding of, or before, any arbitrator or Governmental Authority is pending or, to the knowledge of Maker, threatened by or against Maker or any of its property or assets (a) with respect to the Note, the Security Agreement, or any of the transactions contemplated hereby or thereby or (b) that would reasonably be expected to materially adversely affect Maker's financial condition or the ability of Maker to perform its obligations under the Note or the Security Agreement.

6.7 Anti-Terrorism Laws. Maker is, and to the knowledge of Maker, its directors, officers, employees, and agents are, in compliance in all material respects with Anti-Terrorism Laws.

6.8 Anti-Corruption Laws and Sanctions. Maker is not, and to the knowledge of Maker, no director, officer, employee of Maker, is a Sanctioned Person. No use of proceeds of the Loan or other transaction contemplated by this Note will violate any Anti-Corruption Law or applicable Sanctions.

7. Affirmative Covenants. Until all amounts outstanding under this Note have been paid in full, Maker shall:

7.1 Maintenance of Existence. (a) Preserve, renew, and maintain in full force and effect its corporate or organizational existence and (b) take all reasonable action to maintain all rights, privileges, and franchises necessary or desirable in the normal conduct of its business.

7.2 Compliance. Comply with all Laws applicable to it and its business and its obligations under its material contracts and agreements.

7.3 Payment Obligations. Pay, discharge, or otherwise satisfy at or before maturity or before they become delinquent, as the case may be, all its material obligations of whatever nature, except where the amount or validity thereof is currently being contested in

good faith by appropriate proceedings, and reserves in conformity with GAAP with respect thereto have been provided on its books.

7.4 Financing and Change of Control Proceeds. If Maker, or any of its direct or indirect Subsidiaries, receives, directly or indirectly, equity or debt financing, other than a Permitted Refinancing, in excess of \$10,000,000 in the aggregate (the “**Base Equity Amount**”), whether in one or more related or unrelated transactions, including from crowdfunding and receipt of funds pursuant to a convertible promissory note, SAFE, or any other instrument convertible into or exchangeable for equity securities, Maker shall, within two (2) Business Days after receiving such funds, pay fifty percent (50%) of all such funds in excess of the Base Equity Amount to the Noteholder as a prepayment of this Note, which prepayment shall be subject to subject to Section 5.2 above. Maker shall provide regular updates to the Noteholder with respect to any discussions or negotiations regarding potential equity or debt financing transactions.

7.5 Notice of Certain Events. As soon as possible and in any event within one (1) Business Day after it becomes aware that an Event of Default has occurred, notify the Noteholder in writing of the nature and extent of such Event of Default and the action, if any, it has taken or proposes to take with respect to such Event of Default. As soon as possible and in any event within one (1) Business Day, notify Noteholder in writing of (i) all amendments, modifications, restatements, renewals, refinancings, increases, and extensions of any indebtedness and copies of all communications received from or sent to any other lender regarding a “Default” or “Event of Default” under any loan agreement, (ii) the entry of any agreement with respect to a Change of Control, the acquisition of any assets or securities of any other Person other than in the ordinary course of business, (iii) any claim in writing by any third-party that Maker is in breach of any material contract, (iv) any lawsuit or other proceeding initiated against Maker by any third party that could reasonably result in a material liability of Maker, (v) any reduction in force by Maker, or (vi) the resignation or removal of two (2) or more directors of Maker within any six (6) month period.

7.6 Financial Statements; Account Statements. Beginning with the calendar quarter ending June 30, 2025, within thirty (30) days after the end of each calendar quarter, Maker shall provide the Noteholder with unaudited consolidated and consolidating financial statements of Maker and its Subsidiaries, including a balance sheet and statements of income and of stockholders’ equity and cash flows the end of such fiscal quarter. Beginning with the fiscal year ending December 31, 2025, within five days after their completion, audited consolidated and consolidating financial statements of Maker and its Subsidiaries, including a balance sheet and statements of income and of stockholders’ equity and cash flows the end of such fiscal year as well as any other statements, documents or certifications provided to any junior lender. Maker shall deliver daily account statements to Lender with respect to all bank accounts of Maker.

7.7 Third Party Gift Cards. If Maker enters into an agreement with a third party that offers for sale or distributes gift cards and/or related or similar products (including any type of physical or electronic prepaid or disbursement product), then (i) Maker shall notify the Noteholder of such agreement within five (5) Business Days, and (ii) whether or not Maker delivers such notice, the outstanding Accreted Value and any interest accrued thereon

shall become immediately due and payable on the date Maker enters into the agreement without any notice, declaration, or other act on the part of the Noteholder. Any such agreement with a third-party must contain an obligation for all funds received from the sale of Gift Cards thereunder to be held in an account controlled by Noteholder (on terms acceptable to Noteholder in its sole discretion) until all Accreted Value and interest owed under this Note has been paid in full. Any agreement signed in violation of this Section 7.7 will be null and void *ab initio*.

7.8 Subsidiaries. Each U.S. Subsidiary of Maker in existence on the date hereof shall execute a guaranty of the obligations under this Note, in the form attached hereto as Exhibit A (each, a “**Guaranty**”). If Maker forms or acquires any additional U.S. Subsidiary, or a majority of the voting equity of any other entity, Maker shall cause such entity, within five (5) Business Days to (i) execute and deliver to the Noteholder a Guaranty and (ii) execute a joinder to the Security Agreement, in a form acceptable to the Noteholder, granting the Noteholder a first priority security interest in the assets of such entity as described in Section 2 of the Security Agreement.

7.9 Change of Control. Maker shall pay in full all Accreted Value, interest and any other amounts due under this Note immediately upon a Change of Control.

7.10 Distribution Partner Master Agreement. Maker and Noteholder shall enter into an amendment to that certain Distribution Partner Master Agreement, effective January 27, 2021, by and between Maker and the Noteholder, as amended, acceptable to Noteholder in its sole discretion by April 30, 2025.

7.11 Further Assurances. Upon the request of the Noteholder, promptly execute and deliver such further instruments and do or cause to be done such further acts as may be necessary or advisable to carry out the intent and purposes of this Note and the Security Agreement.

7.12 Information/Inspection Rights. Maker shall permit the Noteholder, at the Noteholder’s expense, to visit and inspect Maker’s properties; examine its books of account and records; and discuss Maker’s affairs, finances, and accounts with its officers, during normal business hours of Maker as may be reasonably requested by the Noteholder (including all funds flow and transaction records); provided, however, that Maker shall not be obligated pursuant to this Section 7.11 to provide access to any information that it reasonably and in good faith considers to be a trade secret or confidential information or the disclosure of which would adversely affect the attorney-client privilege between Maker and its counsel. Maker shall also meet with Noteholder monthly to provide all financial performance metrics requested by Noteholder to ensure Maker’s ongoing ability to meet its obligations under the this Note and the Security Agreement.

8. Negative Covenants. Until all amounts outstanding under this Note have been paid in full, Maker shall not:

8.1 Indebtedness. Incur, create, or assume any Debt, other than Permitted Debt.

8.2 Liens. Incur, create, assume, or suffer to exist any Lien on any of its property or assets, whether now owned or hereafter acquired, except for (a) Liens for taxes not yet due or which are being contested in good faith by appropriate proceedings if adequate reserves with respect thereto are maintained on the books of Maker in conformity with GAAP; (b) non-consensual Liens arising by operation of law, arising in the ordinary course of business, and for amounts which are not overdue for a period of more than 1 Business Day or that are being contested in good faith by appropriate proceedings; and (c) Liens created pursuant to the Security Agreement.

8.3 Dividends. Maker shall not make, or cause to be made, any (i) any dividend or other distribution (whether in cash, securities or other property) with respect to any ownership interests of Maker or any of its Subsidiaries, other than periodic distributions to members made solely to fund the payment of federal or state income taxes, (ii) any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any such interests, or on account of any return of capital to Maker or any of its Subsidiaries' stockholders, members or partners (or the equivalent Person thereof), (iii) any distribution, advance or repayment of indebtedness to or for the account of a holder of membership interests of Maker or any of its Subsidiaries, (iv) other arrangements which have the purpose or effect of circumventing the restrictions set forth in this Section, including without limitation, any arrangements between Maker, any affiliate or related party, including, without limitation, any member, shareholder, Subsidiary, parent, or affiliate of any of the foregoing, which is in excess of the market rate for the goods or services provided.

8.4 Change of Control. Maker shall not consummate a Change of Control or enter into any agreement with respect to a Change of Control without the Noteholder's prior written consent.

8.5 Investments. Maker shall not acquire any securities or assets of any other Person (other than acquisitions of inventory or equipment in the ordinary course of business) or enter into any agreement with respect to any such acquisition without the Noteholder's prior written consent.

8.6 Affiliate Transactions. Maker shall not enter into any agreement or transaction with (other than employment agreements in the ordinary course of business), or make any payments to (other than salary, reasonable bonuses, and reasonable expense reimbursement paid to officers who are employees of Maker), any affiliate of Maker without the Noteholder's prior written consent.

9. Events of Default. The occurrence and continuance of any of the following shall constitute an Event of Default hereunder:

9.1 Failure to Pay. Maker fails to pay (a) any Accreted Value when due or (b) interest or any other amount when due and such failure continues for three (3) days.

9.2 Breach of Representations and Warranties. Any representation or warranty made by Maker to the Noteholder herein or in the Security Agreement is incorrect in any material respect on the date as of which such representation or warranty was made.

9.3 Breach of Covenants. Maker fails to observe or perform (a) any covenant, condition, or agreement contained in Section 2.4(b), Section 7.4, or Section 8 or (b) any other covenant, obligation, condition, or agreement contained in this Note or the Security Agreement, other than those specified in clause (a) and Section 9.1, and such failure continues for 1 Business Day after written notice to Maker.

9.4 Cross-Defaults. Maker fails to pay when due any of its Debt (other than Debt arising under this Note), or any interest or premium thereon, when due and such failure continues after the applicable grace period, if any, specified in the agreement or instrument relating to such Debt.

9.5 Bankruptcy.

(a) Maker commences any case, proceeding, or other action (i) under any existing or future Law relating to bankruptcy, insolvency, reorganization, or other relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it as bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition, or other relief with respect to it or its debts or (ii) seeking appointment of a receiver, trustee, custodian, conservator, or other similar official for it or for all or any substantial part of its assets, or Maker makes a general assignment for the benefit of its creditors;

(b) There is commenced against Maker any case, proceeding, or other action of a nature referred to in Section 9.5(a) which (i) results in the entry of an order for relief or any such adjudication or appointment or (ii) remains undismissed, undischarged, or unbonded for a period of 1 Business Day;

(c) There is commenced against Maker any case, proceeding, or other action seeking issuance of a warrant of attachment, execution, or similar process against all or any substantial part of its assets which results in the entry of an order for any such relief which has not been vacated, discharged, or stayed or bonded pending appeal within 1 Business Day from the entry thereof;

(d) Maker takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in Section 9.5(a), Section 9.5(b), or Section 9.5(c) above; or

(e) Maker is generally not, or shall be unable to, or admits in writing its inability to, pay its debts as they become due.

9.6 Judgments. One or more judgments or decrees shall be entered against Maker and all of such judgments or decrees shall not have been vacated, discharged, or stayed or bonded pending appeal within 1 Business Day from the entry thereof.

10. Remedies. Upon the occurrence of any Event of Default and at any time thereafter during the continuance of such Event of Default, the Noteholder may, at its option, by written notice to Maker (a) declare the entire Accreted Value, together with all accrued interest thereon and all other amounts payable under this Note, immediately due and payable; and (b) exercise any or all of its rights, powers or remedies under the Security Agreement or applicable Law; *provided, however*, that if an Event of Default described in Section 9.5 shall occur, the Accreted Value and all accrued interest on the Loan shall become immediately due and payable without any notice, declaration, or other act on the part of the Noteholder.

11. Miscellaneous.

11.1 Notices.

(a) All notices, requests, or other communications required or permitted to be delivered hereunder shall be made in writing and mailed by certified or registered mail, delivered by hand or overnight courier service, or sent by facsimile or and all notices and other communications expressly permitted to be given by telephone shall be made to the applicable phone number, in each case as follows:

(i) If to the Noteholder: 6220 Stoneridge Mall Road, Pleasanton, CA 94588, Attention of: Legal Department.

(ii) If to Maker, 1815 Purdy Avenue, Miami Beach, FL, 33139 Attention of: Matt Levenson, Email: coach@moocho.com.

(b) Notices if (i) mailed by certified or registered mail or sent by hand or overnight courier service shall be deemed to have been given when received; and (ii) sent by email shall be deemed received upon the sender's receipt of an acknowledgment from the intended recipient (such as by the "return receipt requested" function, as available, return email, or other written acknowledgment).

11.2 Expenses. Maker shall (i) pay to the applicable Governmental Authority any documentary stamp taxes or other similar fees with respect to the Loan and this Note and (ii) reimburse the Noteholder on demand for all reasonable and documented out-of-pocket costs, expenses, and fees (including reasonable expenses and fees of its external counsel) incurred by the Noteholder in connection with the transactions contemplated hereby including the negotiation, documentation, and execution of this Note and the Security Agreement and the enforcement of the Noteholder's rights hereunder and thereunder.

11.3 Governing Law. This Note, the Security Agreement, and any claim, controversy, dispute, or cause of action (whether in contract or tort or otherwise) based upon, arising out of, or relating to this Note, the Security Agreement, and the transactions contemplated hereby and thereby shall be governed by the laws of the State of Florida.

11.4 Submission to Jurisdiction.

(a) Maker hereby irrevocably and unconditionally (i) agrees that any legal action, suit, or proceeding arising out of or relating to this Note or the Security Agreement shall be brought exclusively in the courts of the State of Florida in the Ninth Judicial Circuit in Orange County, Florida and (ii) submits to the exclusive jurisdiction of any such court in any such action, suit, or proceeding. Final judgment against Maker in any action, suit, or proceeding shall be conclusive and may be enforced in any other jurisdiction by suit on the judgment.

(b) Nothing in this Section 11.4 shall affect the right of the Noteholder to (i) commence legal proceedings or otherwise sue Maker in any other court having jurisdiction over Maker or (ii) serve process upon Maker in any manner authorized by the laws of any such jurisdiction.

11.5 Venue. Maker irrevocably and unconditionally waives, to the fullest extent permitted by applicable law, any objection that it may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this Note or the Security Agreement in any court referred to in Section 11.4 and the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

11.6 Waiver of Jury Trial. THE MAKER HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY RELATING TO THIS NOTE, THE SECURITY AGREEMENT, OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY, WHETHER BASED ON CONTRACT, TORT, OR ANY OTHER THEORY.

11.7 Integration. This Note and the Security Agreement constitute the entire contract between the Parties with respect to the subject matter hereof and supersede all previous agreements and understandings, oral or written, with respect thereto.

11.8 Successors and Assigns. This Note may be assigned or transferred by the Noteholder to any Person. Maker may not assign or transfer this Note or any of its rights hereunder without the prior written consent of the Noteholder. This Note shall inure to the benefit of, and be binding upon, the Parties and their permitted assigns.

11.9 Waiver of Notice. Maker hereby waives demand for payment, presentment for payment, protest, notice of payment, notice of dishonor, notice of nonpayment, notice of acceleration of maturity, and diligence in taking any action to collect sums owing hereunder.

11.10 USA PATRIOT Act. The Noteholder hereby notifies Maker that pursuant to the requirements of the USA PATRIOT Act and the Beneficial Ownership Regulation, it is required to obtain, verify, and record information that identifies Maker, which information includes the name and address of Maker and other information that will allow the Noteholder to identify Maker in accordance with the USA PATRIOT Act and the Beneficial Ownership Regulation, and Maker agrees to provide such information from time to time to the Noteholder.

11.11 Amendments and Waivers. No term of this Note may be waived, modified, or amended except by an instrument in writing signed by both of the Parties. Any waiver of the terms hereof shall be effective only in the specific instance and for the specific purpose given.

11.12 Headings. The headings of the various Sections and subsections herein are for reference only and shall not define, modify, expand, or limit any of the terms or provisions hereof.

11.13 No Waiver; Cumulative Remedies. No failure to exercise, and no delay in exercising on the part of the Noteholder, of any right, remedy, power, or privilege hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power, or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power, or privilege. The rights, remedies, powers, and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers, and privileges provided by law.

11.14 Electronic Execution. The words "execution," "signed," "signature," and words of similar import in the Note shall be deemed to include electronic or digital signatures or electronic records, each of which shall be of the same effect, validity, and enforceability as manually executed signatures or a paper-based record-keeping system, as the case may be, to the extent and as provided for under applicable law, including the Electronic Signatures in Global and National Commerce Act of 2000 (15 U.S.C. §§ 7001 to 7031), the Uniform Electronic Transactions Act (UETA), or any state law based on the UETA.

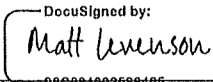
11.15 Severability. If any term or provision of this Note or the Security Agreement is invalid, illegal, or unenforceable in any jurisdiction, such invalidity, illegality, or unenforceability shall not affect any other term or provision of this Note or the Security Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction. Upon such determination that any term or other provision is invalid, illegal, or unenforceable, the Parties shall negotiate in good faith to modify this Note so as to affect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the greatest extent possible.

[SIGNATURE PAGE FOLLOWS]



IN WITNESS WHEREOF, Maker has executed this Note as of the date first written above.

MOOCHO, INC.

By:   
Name: Matt Levenson  
Title: CEO

## EXHIBIT A GUARANTY

This GUARANTY (this “**Guaranty**”), dated as of [DATE], is made by [NAME OF GUARANTOR], [a/an] [[STATE OF ORGANIZATION] [ENTITY TYPE] (“**Guarantor**”), in favor and for the benefit of [Blackhawk Network, Inc. (“**Beneficiary**)].

Reference is made to the Secured Promissory Note, dated as of April 25, 2025 (the “**Note**”), by Moocho, Inc., a Delaware corporation (“**Obligor**”), and Beneficiary. In consideration of the substantial direct and indirect benefits derived by Guarantor from the transactions under the Note, and in order to induce Beneficiary to extend the Loan to Obligor, Guarantor, the subsidiary of Obligor hereby agrees as follows:

1. Guaranty. Guarantor absolutely, unconditionally and irrevocably guarantees, as primary obligor and not merely as surety, the full and punctual payment and performance of all present and future obligations, liabilities, covenants and agreements required to be observed and performed or paid or reimbursed by Obligor under or relating to the Note, plus all costs, expenses and fees (including the reasonable fees and expenses of Beneficiary’s counsel) in any way relating to the enforcement or protection of Beneficiary’s rights hereunder (collectively, the “**Obligations**”).

2. Guaranty Absolute and Unconditional. Guarantor agrees that its Obligations under this Guaranty are irrevocable, continuing, absolute and unconditional and shall not be discharged or impaired or otherwise affected by, and Guarantor hereby irrevocably waives any defenses to enforcement it may have (now or in the future) by reason of:

(a) Any illegality, invalidity or unenforceability of any Obligation or the Note or any related agreement or instrument, or any law, regulation, decree or order of any jurisdiction or any other event affecting any term of the Obligations.

(b) Any change in the time, place or manner of payment or performance of, or in any other term of the Obligations, or any rescission, waiver, release, assignment, amendment or other modification of the Note.

(c) Any taking, exchange, substitution, release, impairment, amendment, waiver, modification or non-perfection of any collateral or any other guaranty for the Obligations, or any manner of sale, disposition or application of proceeds of any collateral or other assets to all or part of the Obligations.

(d) Any default, failure or delay, willful or otherwise, in the performance of the Obligations.

(e) Any change, restructuring or termination of the corporate structure, ownership or existence of Guarantor or Obligor or any insolvency, bankruptcy, reorganization or other similar proceeding affecting Obligor or its assets or any resulting restructuring, release or discharge of any Obligations.

(f) Any failure of Beneficiary to disclose to Guarantor any information relating to the business, condition (financial or otherwise), operations, performance, properties or prospects of Obligor now or hereafter known to Beneficiary, Guarantor waiving any duty of Beneficiary to disclose such information.

(g) The failure of any other guarantor or third party to execute or deliver this Guaranty or any other guaranty or agreement, or the release or reduction of liability of Guarantor or any other guarantor or surety with respect to the Obligations.

(h) The failure of Beneficiary to assert any claim or demand or to exercise or enforce any right or remedy under the provisions of any Note or otherwise.

(i) The existence of any claim, set-off, counterclaim, recoupment or other rights that Guarantor or Obligor may have against Beneficiary (other than a defense of payment or performance).

(j) Any other circumstance (including, without limitation, any statute of limitations), act, omission or manner of administering the Note or any existence of or reliance on any representation by Beneficiary that might vary the risk of Guarantor or otherwise operate as a defense available to, or a legal or equitable discharge of, Guarantor.

3. Certain Waivers; Acknowledgments. Guarantor further acknowledges and agrees as follows:

(a) Guarantor hereby unconditionally and irrevocably waives any right to revoke this Guaranty and acknowledges that this Guaranty is continuing in nature and applies to all presently existing and future Obligations, until the complete, irrevocable and indefeasible payment and satisfaction in full of the Obligations.

(b) This Guaranty is a guaranty of payment and performance and not of collection. Beneficiary shall not be obligated to enforce or exhaust its remedies against Obligor or under the Note before proceeding to enforce this Guaranty.

(c) This Guaranty is a direct guaranty and independent of the obligations of Obligor under the Note. Beneficiary may resort to Guarantor for payment and performance of the Obligations whether or not Beneficiary shall have resorted to any collateral therefor or shall have proceeded against Obligor or any other guarantors with respect to the Obligations. Beneficiary may, at Beneficiary's option, proceed against Guarantor and Obligor, jointly and severally, or against Guarantor only without having obtained a judgment against Obligor.

(d) Guarantor hereby unconditionally and irrevocably waives promptness, diligence, notice of acceptance, presentment, demand for performance, notice of non-performance, default, acceleration, protest or dishonor and any other notice with respect to any of the Obligations and this Guaranty and any requirement that Beneficiary protect, secure, perfect or insure any lien or any property subject thereto.

(c) Guarantor agrees that its guaranty hereunder shall continue to be effective or be reinstated, as the case may be, if at any time all or part of any payment of any Obligation is voided, rescinded or recovered or must otherwise be returned by Beneficiary upon the insolvency, bankruptcy or reorganization of Obligor.

4. Subrogation. Guarantor waives and shall not exercise any rights that it may acquire by way of subrogation, contribution, reimbursement or indemnification for payments made under this Guaranty until all Obligations shall have been indefeasibly paid and discharged in full.

5. Representations and Warranties. To induce Beneficiary to enter into the Note, Guarantor represents and warrants that: (a) Guarantor is a duly organized and validly existing [ENTITY TYPE] in good standing under the laws of the jurisdiction of its organization; (b) this Guaranty constitutes Guarantor's valid and legally binding agreement in accordance with its terms; (c) the execution, delivery and performance of this Guaranty have been duly authorized by all necessary action and will not violate any order, judgment or decree to which Guarantor or any of its assets may be subject; and (d) Guarantor is currently solvent and will not be rendered insolvent by providing this Guaranty.

6. Notices. All notices, requests, consents, demands and other communications hereunder (each, a "Notice") shall be in writing and delivered to the parties at the addresses set forth herein or to such other address as may be designated by the receiving party in a Notice given in accordance with this section. All Notices shall be delivered by personal delivery, nationally recognized overnight courier, email, or certified or registered mail (return receipt requested, postage prepaid). Except as otherwise provided in this Guaranty, a Notice is effective only (a) with written confirmation of delivery or transmission; (b) upon receipt of the receiving party; and (c) if the party giving the Notice has complied with the requirements of this section.

7. Assignment. This Guaranty shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns; provided, however, that Guarantor may not, without the prior written consent of Beneficiary, assign any of its rights, powers or obligations hereunder. Beneficiary may assign this Guaranty and its rights hereunder without the consent of Guarantor. Any attempted assignment in violation of this section shall be null and void.

8. Governing Law; Service of Process. THIS GUARANTY SHALL BE GOVERNED BY AND CONSTRUED UNDER THE LAWS OF THE STATE OF FLORIDA, WITHOUT REFERENCE TO ANY CHOICE OF LAW DOCTRINE. EACH PARTY IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 6 HEREOF AND AGREES THAT NOTHING HEREIN SHALL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY MANNER PERMITTED BY APPLICABLE LAW.

9. Waiver of Jury Trial. EACH PARTY HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHTS TO TRIAL BY JURY WITH RESPECT TO ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS GUARANTY OR ANY OF THE OBLIGATIONS HEREUNDER.

10. Cumulative Rights. Each right, remedy and power hereby granted to Beneficiary or allowed it by applicable law or other agreement shall be cumulative and not exclusive of any other, and may be exercised by Beneficiary at any time or from time to time.

11. Severability. If any provision of this Guaranty is to any extent determined by final decision of a court of competent jurisdiction to be unenforceable, the remainder of this Guaranty shall not be affected thereby, and each provision of this Guaranty shall be valid and enforceable to the fullest extent permitted by law.

12. Entire Agreement; Amendments; Headings; Effectiveness. This Guaranty constitutes the sole and entire agreement of Guarantor and Beneficiary with respect to the subject matter hereof and supersedes all previous agreements or understandings, oral or written, with respect to such subject matter. No amendment or waiver of any provision of this Guaranty shall be valid and binding unless it is in writing and signed, in the case of an amendment, by both parties, or in the case of a waiver, by the party against which the waiver is to be effective. Section headings are for convenience of reference only and shall not define, modify, expand or limit any of the terms of this Guaranty. Delivery of this Guaranty by facsimile or in electronic (i.e., pdf or tif) format shall be effective as delivery of a manually executed original of this Guaranty.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, Guarantor has executed this Guaranty as of the day and year first above written.

GUARANTOR:

[NAME OF GUARANTOR]

By: \_\_\_\_\_

Name:

Title:

[SWORN TO BEFORE ME THIS [DATE]

\_\_\_\_\_  
Notary Public]

# **EXHIBIT “B”**

## SECURITY AGREEMENT

This SECURITY AGREEMENT, dated as of April 25, 2025 (as amended, supplemented or otherwise modified from time to time in accordance with the provisions hereof, this “**Agreement**”), made by and among MOOCHO, INC., a Delaware corporation (the “**Borrower**”) and the guarantors listed on the signature pages hereto (the “**Original Guarantors**”) or from time to time party hereto by execution of a joinder agreement (the “**Additional Guarantors**”, and together with the Original Guarantors, the “**Guarantors**”), as grantors, pledgors, assignors and debtors (the Borrower, together with the Guarantors, in such capacities and together with any successors in such capacities, the “**Grantors**”, and each, a “**Grantor**”), in favor of BLACKHAWK NETWORK, INC., an Arizona corporation (the “**Secured Party**”).

**WHEREAS**, on the date hereof, the Secured Party has made a loan to the Grantor in an aggregate unpaid principal amount of \$65,000,000 (the “**Loans**”), evidenced by that certain Secured Promissory Note of even date herewith (as amended, supplemented or otherwise modified from time to time, the “**Note**”) made by the Grantor and payable to the order of the Secured Party. Capitalized terms used but not otherwise defined herein shall have the meanings assigned to such terms in the Note;

**WHEREAS**, each Guarantor is party to that certain Guaranty pursuant to which they have guaranteed the obligations of the Borrower under the Note;

**WHEREAS**, the Borrower and each Guarantor will receive substantial direct and indirect benefits from the execution, delivery and performance of the obligations under the Note and this Agreement and each is, therefore, willing to enter into this Agreement;

**WHEREAS**, this Agreement is given by the Grantors in favor of the Secured Party to secure the payment and performance of all of the Secured Obligations; and

**WHEREAS**, it is a condition to the obligations of the Lender to make the Loans under the Note that the Grantor execute and deliver this Agreement.

**NOW, THEREFORE**, in consideration of the mutual covenants, terms and conditions set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Definitions.

(a) Unless otherwise specified herein, all references to Sections and Schedules herein are to Sections and Schedules of this Agreement.

(b) Unless otherwise defined herein, terms used herein that are defined in the UCC shall have the meanings assigned to them in the UCC. However, if a term is defined in Article 9 of the UCC differently than in another Article of the UCC, the term has the meaning specified in Article 9.

(c) For purposes of this Agreement, the following terms shall have the following meanings:

“**Collateral**” has the meaning set forth in Section 2.

“**Event of Default**” has the meaning set forth in the Note.



**“First Priority”** means, with respect to any lien and security interest purported to be created in any Collateral pursuant to this Agreement, such lien and security interest is the most senior lien to which such Collateral is subject (subject only to liens for Permitted Debt under the Note).

**“Proceeds”** means “proceeds” as such term is defined in section 9-102 of the UCC and, in any event, shall include, without limitation, all dividends or other income from the Collateral, collections thereon or distributions with respect thereto.

**“Secured Obligations”** has the meaning set forth in Section 3.

**“UCC”** means the Uniform Commercial Code as in effect from time to time in the State of Florida or, when the laws of any other state govern the method or manner of the perfection or enforcement of any security interest in any of the Collateral, the Uniform Commercial Code as in effect from time to time in such state.

2. Grant of Security Interest. The Grantor hereby pledges and grants to the Secured Party, and hereby creates a continuing First Priority lien and security interest in favor of the Secured Party in and to all of its right, title and interest in and to the following, wherever located, whether now existing or hereafter from time to time arising or acquired (collectively, the **“Collateral”**):

(a) all fixtures and personal property of every kind and nature including all accounts (including health-care-insurance receivables), goods (including inventory and equipment), documents (including, if applicable, electronic documents), instruments, promissory notes, chattel paper (whether tangible or electronic), letters of credit, letter-of-credit rights (whether or not the letter of credit is evidenced by a writing), securities and all other investment property, commercial tort claims described on Schedule 1 hereof as supplemented by any written notification given by the Grantor to the Secured Party pursuant to Section 4(e), general intangibles (including all payment intangibles), money, deposit accounts, and any other contract rights or rights to the payment of money; and

(b) all Proceeds and products of each of the foregoing, all books and records relating to the foregoing, all supporting obligations related thereto, and all accessions of and to, substitutions and replacements for, and rents, profits and products of, each of the foregoing, and any and all Proceeds of any insurance, indemnity, warranty or guaranty payable to the Grantor from time to time with respect to any of the foregoing.

3. Secured Obligations. The Collateral secures the due and prompt payment and performance of:

(a) the obligations of the Grantor from time to time arising under the Note, this Agreement or otherwise with respect to the due and prompt payment of (i) the principal of and premium, if any, and interest on the Loans (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise and (ii) all other monetary obligations, including fees, costs, attorneys’ fees and disbursements, reimbursement obligations, contract causes of action, expenses and indemnities, whether primary, secondary, direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising, fixed or otherwise (including monetary obligations incurred

during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), of the Grantor under or in respect of the Note and this Agreement; and

(b) all other covenants, duties, debts, obligations and liabilities of any kind of the Grantor under or in respect of the Note, this Agreement or any other document made, delivered or given in connection with any of the foregoing, in each case whether evidenced by a note or other writing, whether allowed in any bankruptcy, insolvency, receivership or other similar proceeding, whether arising from an extension of credit, issuance of a letter of credit, acceptance, loan, guaranty, indemnification or otherwise, and whether primary, secondary, direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising, fixed or otherwise (all such obligations, covenants, duties, debts, liabilities, sums and expenses set forth in Section 3 being herein collectively called the “**Secured Obligations**”).

4. Perfection of Security Interest and Further Assurances.

(a) The Grantor shall, from time to time, as may be required by the Secured Party with respect to all Collateral, immediately take all actions as may be requested by the Secured Party to perfect the security interest of the Secured Party in the Collateral, including, without limitation, with respect to all Collateral over which control may be obtained within the meaning of sections 8-106, 9-104, 9-105, 9-106 and 9-107 of the UCC, section 201 of the federal Electronic Signatures in Global and National Commerce Act and, as the case may be, section 16 of the Uniform Electronic Transactions Act, as applicable, the Grantor shall immediately take all actions as may be requested from time to time by the Secured Party so that control of such Collateral is obtained and at all times held by the Secured Party. All of the foregoing shall be at the sole cost and expense of the Grantor.

(b) The Grantor hereby irrevocably authorizes the Secured Party at any time and from time to time to file in any relevant jurisdiction any financing statements and amendments thereto that contain the information required by Article 9 of the UCC of each applicable jurisdiction for the filing of any financing statement or amendment relating to the Collateral, including any financing or continuation statements or other documents for the purpose of perfecting, confirming, continuing, enforcing or protecting the security interest granted by the Grantor hereunder, without the signature of the Grantor where permitted by law, including the filing of a financing statement describing the Collateral as all assets now owned or hereafter acquired by the Grantor, or words of similar effect. The Grantor agrees to provide all information required by the Secured Party pursuant to this Section promptly to the Secured Party upon request.

(c) The Grantor hereby further authorizes the Secured Party to file with the United States Patent and Trademark Office and the United States Copyright Office (and any successor office and any similar office in any state of the United States or in any other country) this Agreement and other documents for the purpose of perfecting, confirming, continuing, enforcing or protecting the security interest granted by the Grantor hereunder, without the signature of the Grantor where permitted by law.

(d) If the Grantor shall at any time hold or acquire any certificated securities, promissory notes, tangible chattel paper, negotiable documents or warehouse receipts relating to the Collateral, the Grantor shall immediately endorse, assign and deliver

the same to the Secured Party, accompanied by such instruments of transfer or assignment duly executed in blank as the Secured Party may from time to time specify.

(e) If the Grantor shall at any time hold or acquire a commercial tort claim, the Grantor shall (i) immediately notify the Secured Party in a writing signed by the Grantor of the particulars thereof and grant to the Secured Party in such writing a security interest therein and in the proceeds thereof, all upon the terms of this Agreement, with such writing to be in form and substance satisfactory to the Secured Party and (ii) deliver to the Secured Party an updated Schedule 1.

(f) The Grantor shall cause each Subsidiary of the Grantor which, from time to time, after the date hereof shall be required to pledge any assets to the Secured Party pursuant to the provisions of this Agreement, to execute and deliver to the Secured Party a Joinder Agreement within thirty (30) days of the date on which it was acquired or created and, upon such execution and delivery, such Subsidiary shall constitute a "Grantor" for all purposes hereunder with the same force and effect as if originally named as Grantor herein. Upon the execution and delivery by any Subsidiary of a Joinder Agreement, the supplemental schedules attached to such Joinder Agreement shall be incorporated into and become part of and supplement the Schedules to this Agreement and each reference to such Schedules shall mean and be a reference to such Schedules as supplemented pursuant to each Joinder Agreement and from time to time. The execution and delivery of such Joinder Agreement shall not require the consent of any Grantor hereunder. The rights and obligations of each Grantor hereunder shall remain in full force and effect notwithstanding the addition of any new Grantor as a party to this Agreement.

(g) The Grantor shall cause all Persons, other than the U.S. Small Business Administration, who hold security interests in any assets of the Grantor to subordinate all amounts owed to such Persons and all such security interests granted to such Persons to the Note and the Secured Party's rights under the Note and this Agreement.

(h) Within thirty (30) days after the date hereof, all depository accounts of the Grantor shall be subject to a deposit account control agreement in favor of the Secured Party in a form acceptable to the Secured Party. Within thirty (30) days of the date hereof, the Grantor shall notify each of its customers in writing and otherwise use its commercially reasonable efforts to ensure that each customer remits all payments owed to the Grantor directly to the account(s) subject to such deposit account control agreement and the Grantor shall not maintain or have any operating account, deposit account, investment account, securities account or similar account at any bank, depository source, financial intermediary or other financial institution, other than the account(s) subject to such deposit account control agreement.

(i) The Grantor agrees that at any time and from time to time, at the expense of the Grantor, the Grantor will promptly execute and deliver all further instruments and documents, obtain such agreements from third parties, and take all further action, that may be necessary or desirable, or that the Secured Party may reasonably request, in order to create and/or maintain the validity, perfection or priority of and protect any security interest granted or purported to be granted hereby or to enable the Secured Party to exercise and enforce its rights and remedies hereunder or under any other agreement with respect to any Collateral.

5. Representations and Warranties. The Grantor represents and warrants as follows:

(a) The Grantor's exact legal name is that indicated in the preamble of this Agreement and on the signature page hereof, (ii) the Grantor is a corporation duly incorporated, validly existing, and in good standing under the laws of the State of Delaware, and (iii) the Grantor's place of business (or, if more than one, its chief executive office) and its mailing address is set forth on the signature page hereof.

(b) Schedule 2 is a true, correct, and complete list of (i) all the Grantor's United States patents, patent licenses, trademarks, and trademark licenses registered with the United States Patent and Trademark Office and all other patents, patent licenses, trademarks, and trademark licenses, including the name of the registered owner and the registration number of each patent, patent license, trademark, and trademark license, owned by the Grantor; and (ii) all the Grantor's United States copyrights and copyright licenses and all other copyrights and copyright licenses, including the name of the registered owner and the registration number of each material registered copyright or copyright license owned by the Grantor.

(c) Schedule 3 is a true, correct, and complete list of all real property owned or leased by the Grantor.

(d) The Collateral consisting of securities, if any, have been duly authorized and validly issued, and are fully paid and non-assessable and subject to no options to purchase or similar rights. The Grantor holds no commercial tort claims except as indicated on Schedule 1. None of the Collateral constitutes, or is the proceeds of, (i) farm products, (ii) as-extracted collateral, (iii) manufactured homes, (iv) health-care-insurance receivables, (v) timber to be cut, (vi) aircraft, aircraft engines, satellites, ships or railroad rolling stock. None of the account debtors or other persons obligated on any of the Collateral is a governmental authority covered by the Federal Assignment of Claims Act or like federal, state or local statute or rule in respect of such Collateral.

(e) At the time the Collateral becomes subject to the lien and security interest created by this Agreement, the Grantor will be the sole, direct, legal and beneficial owner thereof, free and clear of any lien, security interest, encumbrance, claim, option or right of others except for the security interest created by this Agreement and other liens permitted by the Note.

(f) The pledge of the Collateral pursuant to this Agreement creates a valid and perfected First Priority security interest in the Collateral, securing the payment and performance when due of the Secured Obligations.

(g) It has full power, authority and legal right to borrow the Loans and pledge the Collateral pursuant to this Agreement.

(h) Each of this Agreement and the Note has been duly authorized, executed and delivered by the Grantor and constitutes a legal, valid and binding obligation of the Grantor enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally and subject to equitable principles (regardless of whether enforcement is sought in equity or at law).

(i) No authorization, approval, or other action by, and no notice to or filing with, any governmental authority or regulatory body is required for the borrowing of the Loans and the pledge by the Grantor of the Collateral pursuant to this Agreement or for the execution and delivery of the Note and this Agreement by the Grantor or the performance by the Grantor of its obligations thereunder.

(j) The execution and delivery of the Note and this Agreement by the Grantor and the performance by the Grantor of its obligations thereunder, will not violate any provision of any applicable law or regulation or any order, judgment, writ, award or decree of any court, arbitrator or governmental authority, domestic or foreign, applicable to the Grantor or any of its property, or the organizational or governing documents of the Grantor or any agreement or instrument to which the Grantor is party or by which it or its property is bound.

(k) The Grantor has taken all action required on its part for control (as defined in sections 8-106, 9-104, 9-105, 9-106 and 9-107 of the UCC, section 201 of the federal Electronic Signatures in Global and National Commerce Act and, as the case may be, section 16 of the Uniform Electronic Transactions Act, as applicable) to have been obtained by the Secured Party over all Collateral with respect to which such control may be obtained pursuant to the UCC. No person other than the Secured Party has control or possession of all or any part of the Collateral.

6. Voting, Distributions and Receivables.

(a) The Secured Party agrees that unless an Event of Default shall have occurred and be continuing, the Grantor may, to the extent the Grantor has such right as a holder of the Collateral consisting of securities, other equity interests or indebtedness owed by any obligor, vote and give consents, ratifications and waivers with respect thereto, except to the extent that, in the Secured Party's reasonable judgment, any such vote, consent, ratification or waiver would detract from the value thereof as Collateral or which would be inconsistent with or result in any violation of any provision of the Note or this Agreement, and from time to time, upon request from the Grantor, the Secured Party shall deliver to the Grantor suitable proxies so that the Grantor may cast such votes, consents, ratifications and waivers.

(b) The Secured Party agrees that the Grantor may, unless an Event of Default shall have occurred and be continuing, receive and retain all dividends and other distributions with respect to the Collateral consisting of securities, other Equity Interests or indebtedness owed by any obligor.

(c) If any Event of Default shall have occurred and be continuing, the Secured Party may, or at the request and option of the Secured Party the Grantor shall, notify account debtors and other persons obligated on any of the Collateral of the security interest of the Secured Party in any account, chattel paper, general intangible, instrument or other Collateral and that payment thereof is to be made directly to the Secured Party.

7. Covenants. The Grantor covenants as follows:

(a) The Grantor will not, without providing at least 30 days' prior written notice to the Secured Party, change its legal name, identity, type of organization, jurisdiction of organization, corporate structure, location of its chief executive office or its principal place of business or its organizational identification number. The Grantor will, prior to any change

described in the preceding sentence, take all actions reasonably requested by the Secured Party to maintain the perfection and priority of the Secured Party's security interest in the Collateral.

(b) The Collateral, to the extent not delivered to the Secured Party pursuant to Section 4, will be kept at those locations listed on Schedule 3 and the Grantor will not remove the Collateral from such locations without providing at least thirty (30) days' prior written notice to the Secured Party. The Grantor will, prior to any change described in the preceding sentence, take all actions reasonably required by the Secured Party to maintain the perfection and priority of the Secured Party's security interest in the Collateral.

(c) The Grantor shall, at its own cost and expense, defend title to the Collateral and the First Priority lien and security interest of the Secured Party therein against the claim of any person claiming against or through the Grantor and shall maintain and preserve such perfected First Priority security interest for so long as this Agreement shall remain in effect.

(d) The Grantor will not sell, offer to sell, dispose of, convey, assign or otherwise transfer, grant any option with respect to, restrict, or grant, create, permit or suffer to exist any mortgage, pledge, lien, security interest, option, right of first offer, encumbrance or other restriction or limitation of any nature whatsoever on, any of the Collateral or any interest therein.

(e) The Grantor will keep the Collateral in good order and repair and will not use the same in violation of law or any policy of insurance thereon. The Grantor will permit the Secured Party, or its designee, to inspect the Collateral at any reasonable time, wherever located.

(f) The Grantor will pay promptly when due all taxes, assessments, governmental charges, and levies upon the Collateral or incurred in connection with the use or operation of the Collateral or incurred in connection with this Agreement.

8. Secured Party Appointed Attorney-in-Fact. The Grantor hereby appoints the Secured Party the Grantor's attorney-in-fact, with full authority in the place and stead of the Grantor and in the name of the Grantor or otherwise, from time to time during the continuance of an Event of Default in the Secured Party's discretion to take any action and to execute any instrument which the Secured Party may deem necessary or advisable to accomplish the purposes of this Agreement (but the Secured Party shall not be obligated to and shall have no liability to the Grantor or any third party for failure to do so or take action). This appointment, being coupled with an interest, shall be irrevocable. The Grantor hereby ratifies all that said attorneys shall lawfully do or cause to be done by virtue hereof.

9. Secured Party May Perform. If the Grantor fails to perform any obligation contained in this Agreement, the Secured Party may itself perform, or cause performance of, such obligation, and the expenses of the Secured Party incurred in connection therewith shall be payable by the Grantor; provided that the Secured Party shall not be required to perform or discharge any obligation of the Grantor.

10. Reasonable Care. The Secured Party shall have no duty with respect to the care and preservation of the Collateral beyond the exercise of reasonable care. The Secured Party shall be deemed to have exercised reasonable care in the custody and preservation of

the Collateral in its possession if the Collateral is accorded treatment substantially equal to that which the Secured Party accords its own property, it being understood that the Secured Party shall not have any responsibility for (a) ascertaining or taking action with respect to any claims, the nature or sufficiency of any payment or performance by any party under or pursuant to any agreement relating to the Collateral or other matters relative to any Collateral, whether or not the Secured Party has or is deemed to have knowledge of such matters, or (b) taking any necessary steps to preserve rights against any parties with respect to any Collateral. Nothing set forth in this Agreement, nor the exercise by the Secured Party of any of the rights and remedies hereunder, shall relieve the Grantor from the performance of any obligation on the Grantor's part to be performed or observed in respect of any of the Collateral.

11. Remedies Upon Default.

(a) If any Event of Default shall have occurred and be continuing, the Secured Party, without any other notice to or demand upon the Grantor, may assert all rights and remedies of a secured party under the UCC or other applicable law, including, without limitation, the right to take possession of, hold, collect, sell, lease, deliver, grant options to purchase or otherwise retain, liquidate or dispose of all or any portion of the Collateral. If notice prior to disposition of the Collateral or any portion thereof is necessary under applicable law, written notice mailed to the Grantor at its notice address as provided in Section 15 hereof ten (10) days prior to the date of such disposition shall constitute reasonable notice, but notice given in any other reasonable manner shall be sufficient. So long as the sale of the Collateral is made in a commercially reasonable manner, the Secured Party may sell such Collateral on such terms and to such purchaser(s) as the Secured Party in its absolute discretion may choose, without assuming any credit risk and without any obligation to advertise or give notice of any kind other than that necessary under applicable law. Without precluding any other methods of sale, the sale of the Collateral or any portion thereof shall have been made in a commercially reasonable manner if conducted in conformity with reasonable commercial practices of creditors disposing of similar property. At any sale of the Collateral, if permitted by applicable law, the Secured Party may be the purchaser, licensee, assignee or recipient of the Collateral or any part thereof and shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold, assigned or licensed at such sale, to use and apply any of the Secured Obligations as a credit on account of the purchase price of the Collateral or any part thereof payable at such sale. To the extent permitted by applicable law, the Grantor waives all claims, damages and demands it may acquire against the Secured Party arising out of the exercise by it of any rights hereunder. The Grantor hereby waives and releases to the fullest extent permitted by law any right or equity of redemption with respect to the Collateral, whether before or after sale hereunder, and all rights, if any, of marshalling the Collateral and any other security for the Secured Obligations or otherwise. At any such sale, unless prohibited by applicable law, the Secured Party or any custodian may bid for and purchase all or any part of the Collateral so sold free from any such right or equity of redemption. Neither the Secured Party nor any custodian shall be liable for failure to collect or realize upon any or all of the Collateral or for any delay in so doing, nor shall it be under any obligation to take any action whatsoever with regard thereto. The Grantor agrees that it would not be commercially unreasonable for the Secured Party to dispose of the Collateral or any portion thereof by utilizing internet sites that provide for the auction of assets of the type included in the Collateral or that have the reasonable capability of doing so, or that match

buyers and sellers of assets. The Secured Party shall not be obligated to clean-up or otherwise prepare the Collateral for sale.

(b) If any Event of Default shall have occurred and be continuing, all rights of the Grantor to (i) exercise the voting and other consensual rights it would otherwise be entitled to exercise pursuant to Section 6(a) and (ii) receive the dividends and other distributions which it would otherwise be entitled to receive and retain pursuant to Section 6(b), shall immediately cease, and all such rights shall thereupon become vested in the Secured Party, which shall have the sole right to exercise such voting and other consensual rights and receive and hold such dividends and other distributions as Collateral.

(c) If any Event of Default shall have occurred and be continuing, any cash held by the Secured Party as Collateral and all cash Proceeds received by the Secured Party in respect of any sale of, collection from, or other realization upon all or any part of the Collateral shall be applied in whole or in part by the Secured Party to the payment of expenses incurred by the Secured Party in connection with the foregoing or incidental to the care or safekeeping of any of the Collateral or in any way relating to the Collateral or the rights of the Secured Party hereunder, including reasonable attorneys' fees, and the balance of such proceeds shall be applied or set off against all or any part of the Secured Obligations in such order as the Secured Party shall elect. Any surplus of such cash or cash Proceeds held by the Secured Party and remaining after payment in full of all the Secured Obligations shall be paid over to the Grantor or to whomsoever may be lawfully entitled to receive such surplus. The Grantor shall remain liable for any deficiency if such cash and the cash Proceeds of any sale or other realization of the Collateral are insufficient to pay the Secured Obligations and the fees and other charges of any attorneys employed by the Secured Party to collect such deficiency.

(d) If the Secured Party shall determine to exercise its rights to sell all or any of the Collateral pursuant to this Section, the Grantor agrees that, upon request of the Secured Party, the Grantor will, at its own expense, do or cause to be done all such acts and things as may be necessary to make such sale of the Collateral or any part thereof valid and binding and in compliance with applicable law.

12. No Waiver and Cumulative Remedies. The Secured Party shall not by any act (except by a written instrument pursuant to Section 14), delay, indulgence, omission or otherwise be deemed to have waived any right or remedy hereunder or to have acquiesced in any Default or Event of Default. All rights and remedies herein provided are cumulative and are not exclusive of any rights or remedies provided by law.

13. SECURITY INTEREST ABSOLUTE. The Grantor hereby waives demand, notice, protest, notice of acceptance of this Agreement, notice of loans made, credit extended, Collateral received or delivered or other action taken in reliance hereon and all other demands and notices of any description. All rights of the Secured Party and liens and security interests hereunder, and all Secured Obligations of the Grantor hereunder, shall be absolute and unconditional irrespective of:

(a) any illegality or lack of validity or enforceability of any Secured Obligation or any related agreement or instrument;

(b) any change in the time, place or manner of payment of, or in any other term of, the Secured Obligations, or any rescission, waiver, amendment or other modification



of the Note, this Agreement or any other agreement, including any increase in the Secured Obligations resulting from any extension of additional credit or otherwise;

(c) any taking, exchange, substitution, release, impairment or non-perfection of any Collateral or any other collateral, or any taking, release, impairment, amendment, waiver or other modification of any guaranty, for all or any of the Secured Obligations;

(d) any manner of sale, disposition or application of proceeds of any Collateral or any other collateral or other assets to all or part of the Secured Obligations;

(e) any default, failure or delay, willful or otherwise, in the performance of the Secured Obligations;

(f) any defense, set-off or counterclaim (other than a defense of payment or performance) that may at any time be available to, or be asserted by, the Grantor against the Secured Party; or

(g) any other circumstance (including, without limitation, any statute of limitations) or manner of administering the Loans or any existence of or reliance on any representation by the Secured Party that might vary the risk of the Grantor or otherwise operate as a defense available to, or a legal or equitable discharge of, the Grantor or any other grantor, guarantor or surety.

14. Amendments. None of the terms or provisions of this Agreement may be amended, modified, supplemented, terminated or waived, and no consent to any departure by the Grantor therefrom shall be effective unless the same shall be in writing and signed by the Secured Party and the Grantor, and then such amendment, modification, supplement, waiver or consent shall be effective only in the specific instance and for the specific purpose for which made or given.

15. Addresses For Notices. All notices and other communications provided for in this Agreement shall be in writing and shall be given in the manner and become effective as set forth in the Note, and addressed to the respective parties at their addresses as specified on the signature pages hereof or as to either party at such other address as shall be designated by such party in a written notice to each other party.

16. Continuing Security Interest; Further Actions. This Agreement shall create a continuing First Priority lien and security interest in the Collateral and shall (a) subject to Section 17, remain in full force and effect until payment and performance in full of the Secured Obligations, (b) be binding upon the Grantor, its successors and assigns, and (c) inure to the benefit of the Secured Party and its successors, transferees and assigns; provided that the Grantor may not assign or otherwise transfer any of its rights or obligations under this Agreement without the prior written consent of the Secured Party. Without limiting the generality of the foregoing clause (c), any assignee of the Secured Party's interest in any agreement or document which includes all or any of the Secured Obligations shall, upon assignment in accordance with Section 11.8 of the Note, become vested with all the benefits granted to the Secured Party herein with respect to such Secured Obligations.

17. Termination; Release. On the date on which all Secured Obligations have been paid and performed in full, the Secured Party will, at the request and sole expense of the

Grantor, (a) duly assign, transfer and deliver to or at the direction of the Grantor (without recourse and without any representation or warranty) such of the Collateral as may then remain in the possession of the Secured Party, together with any monies at the time held by the Secured Party hereunder, and (b) execute and deliver to the Grantor a proper instrument or instruments acknowledging the satisfaction and termination of this Agreement.

18. GOVERNING LAW. This Agreement and the Note and any claim, controversy, dispute or cause of action (whether in contract or tort or otherwise) based upon, arising out of or relating to this Agreement or the Note (except, as to the Note, as expressly set forth therein) and the transactions contemplated hereby and thereby shall be governed by, and construed in accordance with, the laws of the State of Florida. The other provisions of Sections 11.3, 11.4, 11.5, and 11.6 of the Note are incorporated herein, mutatis mutandis, as if a part hereof.

19. Benefit of Agreement. The terms and provisions of this Security Agreement shall be binding upon and inure to the benefit of the Grantors, the Secured Party and their respective successors and assigns (including all Persons who become bound as a Grantor under this Security Agreement), except that no Grantor shall have the right to assign its rights or delegate its obligations under this Security Agreement or any interest herein without the prior written consent of the Secured Party. Without limiting the generality of the foregoing, the Secured Party may assign or otherwise transfer all or any portion of its rights and obligations under this Security Agreement to any other Person which is an assignee of the Secured Party under the Note, and such other Person shall thereupon become vested with all the benefits in respect hereof granted to the Secured Party herein.

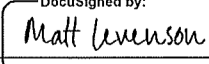
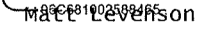
20. Counterparts. This Agreement and any amendments, waivers, consents or supplements hereto may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or in electronic (i.e., "pdf" or "tif") format shall be effective as delivery of a manually executed counterpart of this Agreement. This Agreement and the Note constitute the entire contract among the parties with respect to the subject matter hereof and supersede all previous agreements and understandings, oral or written, with respect thereto.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

BORROWER:

MOOCHO, INC.

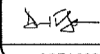
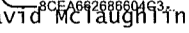
By:  \_\_\_\_\_  
Name:  \_\_\_\_\_  
Title: CEO

Address for Notices:

1815 Purdy Avenue  
Miami Beach, FL, 33139  
Attention: Matt Levenson  
Email: coach@moocho.com

SECURED PARTY:

BLACKHAWK NETWORK, INC.

By:  \_\_\_\_\_  
Name:  \_\_\_\_\_  
Title: Chief Financial Officer

Address for Notices:

6220 Stoneridge Mall Road  
Pleasanton, CA 94588  
Attention: Legal Department

**SCHEDULE 1**  
**COMMERCIAL TORT CLAIMS**

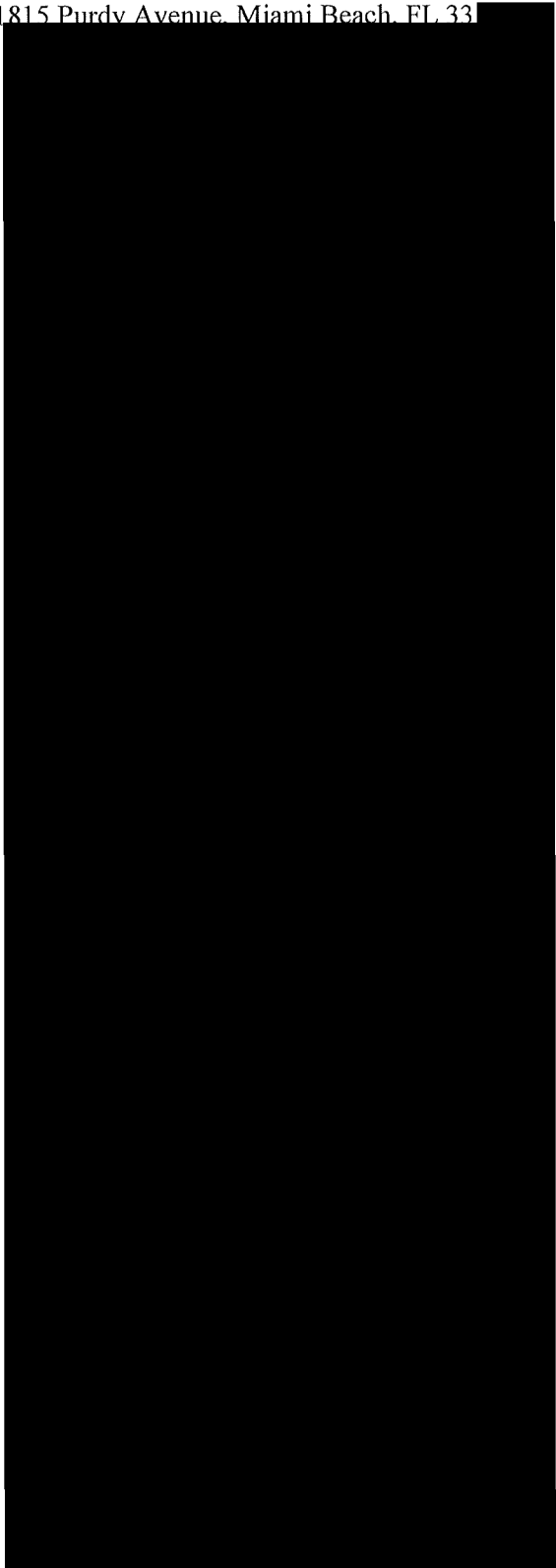
None.

**SCHEDULE 2**  
**INTELLECTUAL PROPERTY**

None.

**SCHEDULE 3**  
**REAL PROPERTY**

1815 Purdy Avenue, Miami Beach, FL 331



## EXHIBIT A

### JOINDER AGREEMENT

This **JOINDER AGREEMENT** ("**Joinder Agreement**"), dated as of [DATE] is made by [JOINING GRANTOR], a [STATE OF ORGANIZATION] [ENTITY TYPE] (the "**Joining Grantor**"), and delivered to Blackhawk Network, Inc. ("**Lender**") under that certain Security Agreement (as amended, amended and restated, supplemented or otherwise modified from time to time, the "**Security Agreement**"; capitalized terms used but not otherwise defined herein shall have the meanings assigned to such terms in the Security Agreement), dated as of April 25, 2025, made by and among Moocho, Inc., a Delaware corporation (the "**Borrower**"), and the Grantors party thereto, in favor of the Lender.

**WHEREAS**, the Joining Grantor is a Subsidiary of the Borrower and required by the terms of the Note to become a Guarantor (as defined in the Note) and be joined as a party to the Security Agreement as a Grantor; and

**WHEREAS**, this Joinder Agreement supplements the Security Agreement and is delivered by the Joining Grantor pursuant to Section 7.8 of the Note and Section 4(f) of the Security Agreement; and

**WHEREAS**, the Joining Grantor will materially benefit directly and indirectly from the Loan made available to the Borrower by the Lender under the Note; and

**NOW THEREFORE**, the Joining Grantor hereby agrees as follows:

1. **Joinder.** The Joining Grantor hereby irrevocably, absolutely and unconditionally becomes a party to the Security Agreement as a Grantor and agrees to be bound by all the terms, conditions, covenants, obligations, liabilities and undertakings of each Grantor or to which each Grantor is subject thereunder, all with the same force and effect as if the Joining Grantor were a signatory to the Security Agreement. Without limiting the generality of the foregoing, the Joining Grantor hereby pledges and grants to the Lender, as collateral security for the payment and performance in full of all the Secured Obligations, a First Priority security interest in and to all of its right, title and interest in, to and under the Collateral owned by it, wherever located, and whether now existing or hereafter arising or acquired from time to time and expressly assumes all obligations and liabilities of a Grantor thereunder.

2. **Affirmations.** The Joining Grantor hereby makes each of the representations and warranties and agrees to each of the covenants applicable to the Grantors contained in the Security Agreement. The Joining Grantor also represents and warrants to the Lender that (a) it has the corporate or limited liability company, as applicable, power and authority, and the legal right, to make, deliver and perform this Joinder Agreement and has taken all necessary corporate or limited liability company, as applicable, action to authorize the execution, delivery and performance of this Joinder Agreement, (b) no consent or authorization of, filing with, notice to or other act by or in respect of, any Governmental Authority or any other Person that has not been obtained, made or completed is required in connection with the execution, delivery and performance, validity or enforceability of this Joinder Agreement, (c) this Joinder Agreement has been duly executed and delivered on behalf of the Joining Grantor and (d) this Joinder Agreement constitutes a legal, valid and binding obligation of the Joining Grantor enforceable against such Joining Grantor in accordance with its terms, subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, general

equitable principles (whether considered in a proceeding in equity or at law) and an implied covenant of good faith and fair dealing.

**3. Supplemental Schedules.** Attached to this Joinder Agreement are duly completed schedules (the “**Supplemental Schedules**”) supplementing the respective Schedules to the Security Agreement. The Joining Grantor represents and warrants that the information contained on each of the Supplemental Schedules with respect to such Joining Grantor and its properties is true, complete and accurate as of the date hereof. Such Supplemental Schedules shall be deemed to be part of the Security Agreement.

**4. Severability.** The provisions of this Joinder Agreement are independent of and separable from each other. If any provision hereof shall for any reason be held invalid or unenforceable, such invalidity or unenforceability shall not affect the validity or enforceability of any other provision hereof, but this Joinder Agreement shall be construed as if such invalid or unenforceable provision had never been contained herein.

**5. Counterparts.** This Joinder Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page to this Joinder Agreement by facsimile or in electronic (i.e., “pdf” or “tif”) format shall be effective as delivery of a manually executed counterpart of this Joinder Agreement.

**6. Delivery.** The Joining Grantor hereby irrevocably waives notice of acceptance of this Joinder Agreement and acknowledges that the Secured Obligations are incurred and maintained, in reliance on this Joinder Agreement and the Joining Grantor’s joinder as a party to the Security Agreement as herein provided.

**7. Governing Law; Venue; Waiver of Jury Trial.** This Joinder Agreement and any claim, controversy, dispute or cause of action (whether in contract or tort or otherwise) based upon, arising out of or relating to this Joinder Agreement and the transactions contemplated hereby and thereby shall be governed by and construed in accordance with the laws of the State of Florida. The provisions of Section 18 of the Security Agreement are hereby incorporated by reference as if fully set forth herein.

[SIGNATURE PAGE FOLLOWS]



IN WITNESS WHEREOF, the parties hereto have caused this Joinder Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

[NAME OF JOINING GRANTOR]

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Address for Notices:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

AGREED TO AND ACCEPTED:

BLACKHAWK NETWORK, INC.

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Address for Notices:

6220 Stoneridge Mall Road

Pleasanton, CA 94588

Attention: Legal Department

# **EXHIBIT “C”**

**From:** Jennifer Philo <[Jennifer.Philos@bhn.com](mailto:Jennifer.Philos@bhn.com)>  
**Date:** Thursday, August 21, 2025 at 2:27 PM  
**To:** Matt Levenson <[coach@moocho.com](mailto:coach@moocho.com)>  
**Cc:** Brett Narlinger <[Brett.Narlinger@bhn.com](mailto:Brett.Narlinger@bhn.com)>  
**Subject:** RE: Moocho/Pepper Proposal & Path Forward

Matt,

We have aligned internally and are unable to accept your proposal to augment our agreements. Further, we will not be able to PIK another interest payment so your next payment is due in accordance with your signed agreement.

Best Regards,

Jen Philo

Cell: 858-688-4860

**From:** Matt Levenson <[coach@moocho.com](mailto:coach@moocho.com)>  
**Sent:** Friday, July 25, 2025 7:01 AM  
**To:** Jennifer Philo <[Jennifer.Philos@bhn.com](mailto:Jennifer.Philos@bhn.com)>  
**Subject:** Fwd: Moocho/Pepper Proposal & Path Forward

**CAUTION:** This email originated from outside of the organization.  
Do not click the links or open attachments unless you recognize the sender and know the content is safe.

Hi Jen,

I hope you are feeling better. Thanks again for all your help. I fully understand that BHN does not make formal amendments too early in the year. That makes complete sense.

That said, after going back with my investors to close our initial equity round, I need to provide investors with basic operational certainty for period of time giving us the chance to scale the business and visibility that we're not at imminent risk of foreclosure. Without that, the capital doesn't come in, and we're stuck.

To address this, I've drafted a proposed "side letter" that's entirely non-waiving and non-amending. It simply states that BHN does not intend to enforce remedies through the end of 2026, provided we meet the payment terms we discussed: \$300K by August 15, and at least \$200K more by December 31, 2025. This gives us enough stability to operate and enough incentive to keep performing.

Of course, we're open to edits, revisions, or another form that works better for you. The goal here is to thread the needle, give us just enough to close our raise.

Appreciate your consideration. I've attached the draft for review and happy to jump on a call if helpful.

Thank you,

Matt

---

#### **Forbearance Side Letter Draft**

**[On Blackhawk letterhead or via PDF]**

**Date:** July 25, 2025

**To:** Matthew Levenson, CEO, Moocho Inc.

**From:** Blackhawk Network

#### **Re: Temporary Forbearance and Intent Regarding Remedies**

This letter confirms our mutual understanding regarding the current status of the Moocho Inc. obligation to Blackhawk Holdings ("BHN") under the existing financing agreement (the "Agreement").

BHN recognizes that Moocho is working actively to raise capital and restructure its business operations. To facilitate that process and subject to the conditions outlined below, BHN confirms the following:

**1. Limited Forbearance Period:**

BHN agrees that, provided Moocho makes a payment of \$300,000 by August 15, 2025, and an additional minimum payment of \$200,000 by December 31, 2025, BHN will not initiate any foreclosure proceedings, UCC enforcement, or legal action related to collection of the current obligations through December 31, 2026.

**2. No Waiver of Rights:**

This letter does not constitute a waiver of any rights or remedies BHN has under the

Agreement or applicable law. BHN expressly retains all rights under the original terms of the Agreement.

**3. Non-Amendment:**

This letter does not amend, modify, or otherwise alter any terms of the Agreement. It is intended solely to reflect BHN's current position and intent regarding enforcement and to facilitate Moocho's ability to secure capital and remain operational.

**4. Reassessment Clause:**

BHN reserves the right to reassess its position based on material changes to Moocho's financial status, failure to meet the payment obligations stated herein, or other material adverse events.

**5. Confidentiality:**

This letter is intended for internal use by Moocho and its investors and is not to be filed publicly or disclosed beyond what is necessary for due diligence and fundraising purposes.

We hope this provides sufficient assurance to support Moocho's current capital raise while preserving BHN's position. Please acknowledge receipt and acceptance below.

Sincerely,

[Blackhawk Signatory Name]

[Title]

Blackhawk Network

**Acknowledged and Agreed:**

Matt Levenson

CEO, Moocho Inc.

Date: July 25, 2025

Begin forwarded message:

**From:** Matt Levenson <[coach@moocho.com](mailto:coach@moocho.com)>

**Subject:** Re: Moocho/Pepper Proposal & Path Forward

**Date:** July 22, 2025 at 8:50:51 AM PDT

**To:** Jennifer Philo <[jennifer.philo@bhn.com](mailto:jennifer.philo@bhn.com)>

Hi Jen,

Thanks again for the continued dialogue. I ran this proposal through our investor group and, to make it work, I've made difficult operating cuts including personnel reductions to free up enough room to deliver something more to you.

We're now prepared to pay \$300,000 to BHN by August 15, and a minimum of \$200,000 more by December 31, 2025, for a total of \$500,000 this year. If it helps internally, you're welcome to treat the full amount as principal even if we haven't fully resolved the past due balance yet.

This is based on the assumption that the rest of the proposal we outlined, specifically PIK interest for the first year and deferral of the \$5M principal payment to 12/31/26, is workable on your side.

I hope it's clear that we're doing everything we can to thread the needle, creating something our investors will fund equity into while ensuring Blackhawk is protected and ultimately repaid in full.

The path remains the same: we get through this knot hole, re-scale the business, raise more capital, and begin catching back up in a meaningful way. I'm committed to that and ready to close. With this last bit of cooperation, we can and we will make it happen.

Appreciate everything,

Matt

On Jul 15, 2025, at 3:55 PM, Matt Levenson <[coach@moocho.com](mailto:coach@moocho.com)> wrote:

Hi Jen,

Thanks again for taking the time. I know I am putting you and BHN in a tough position, but I want to be as direct and constructive as possible. We're not negotiating because we want to, we're asking for cooperation again because we have no other path forward.

The current structure is unfinanceable. I've spoken to every investor I can, and the feedback is unanimous: without at least 12 months of operational runway and some key structural changes, they won't invest. I've been able to secure commitments for ~\$2-\$3

million for an initial close, but I can't close unless I can show a survivable capital plan, and that depends on aligning with you now.

**Here's the proposal:**

**1. Good Faith Payment**

We will pay the past-due balance of \$340,000, net of any credits owed, ~\$300,000, by August 15th, probably sooner. This is my best effort to demonstrate our intent and good faith.

**2. Payment-in-Kind (PIK) Interest Election**

We request that Blackhawk elect to PIK the interest for the remainder of the first year. Without this, the capital we raise gets drained and the business cannot function past a couple of months. This isn't about avoiding cost, it's about enabling survival and showing investors (and you) a path to mutual success.

**3. Defer \$5M Principal Payments**

We need to move the first \$5 million principal payment from 12/31/25 to 12/31/26. This adjustment provides the time necessary to get back in operation, scale, and raise further capital. Without it, we're set up for failure within five months, investors know that and simply won't fund under those terms.

**Why This Matters: The Path to Blackhawk Getting Repaid in Full**

Our new product is live in beta and showing strong feedback. With your cooperation and this bridge capital, we expect to exit beta in August and scale through the holiday season. This sets up a significant raise in Q1/Q2 2026, our target is to get back to \$100M to \$200M valuation. And at that level, our goal is to at minimum get caught back up with the original schedule and strive to pay Blackhawk back in full.

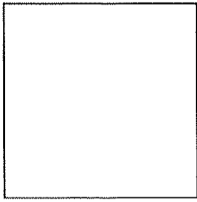
The existing agreements provide you 50% of the proceeds of any equity raised over \$10 million. We're aligned economically: I want to get you paid, and the faster we grow, the faster we can raise and the faster that happens. This initial \$2M-\$3M close is the start. With your cooperation, we close on the initial capital, survive, and I'll continue raising and get fully caught up.

Again, I want to make sure to communicate this isn't about avoiding our obligations, it's about structuring a way to meet them. I've done everything I can to get us this far, and I'm not backing down now. But without your support, we are out of runway.

I appreciate everything you've done to date. My promise is simple: I will continue fighting to make this right. But this is the moment where cooperation determines whether we survive or shut down.

Thanks again,

Matt





# **EXHIBIT “D”**



September 4, 2025

Via Email & Overnight Courier

Moocho, Inc.  
1815 Purdy Avenue  
Miami Beach, FL 33139  
Attention: Matt Levenson  
Email: coach@moocho.com

Subject: Notice of Default under Secured Promissory Note dated April 25, 2025

Dear Mr. Levenson,

Blackhawk Network, Inc. (the "Noteholder") hereby provides formal notice to Moocho, Inc. (the "Maker") that an Event of Default has occurred under the Secured Promissory Note dated April 25, 2025 (the "Note").

As you are aware, in accordance with Section 4.2 of the Note, the Noteholder agreed to treat the interest installments due on May 31, 2025, June 30, 2025, and July 31, 2025, as "PIK Interest," as that term is defined in the Note. However, the Noteholder expressly advised the Maker on August 21, 2025 that the August 31, 2025 interest installment would not be treated as PIK Interest and was therefore due and payable in cash on that date.

To date, no payment has been received for the August 31, 2025 interest installment.

This constitutes an Event of Default under Section 9.1(b), which provides that failure to pay interest or any other amount when due, and such failure continuing for three (3) days, triggers default. Accordingly, the Maker had until September 3, 2025, to cure this breach. As of the date of this notice, the default remains uncured.

Furthermore, as required under Section 7.5 of the Note, the Maker has failed to provide any written notice regarding the nature and extent of the Event of Default, and to provide the required information identified in Section 7.5(i)-(vi).

To cure the default, the Noteholder hereby demands that the Maker immediately pay the missed August 31, 2025 interest installment in full, no later than September 11, 2025.

The Noteholder reserves all rights and remedies available under the Note, the Security Agreement dated April 25, 2025 ("Security Agreement"), and applicable law, including but not limited to:

- Charging default interest at the rate specified in Section 4.3 of the Note; and
- Declaring the full Accreted Value of the Note and all other amounts due to be immediately payable under Section 10 of the Note.
- Asserting all rights and remedies as a Secured Party under Section 11 of the Security Agreement



Sincerely,

DocuSigned by:

A handwritten signature in black ink, appearing to read 'D. McLaughlin', is enclosed within a rectangular box.

8CEA662686604C3...

David McLaughlin  
Chief Financial Officer

DS  
MR

cc: Micki Wainhouse, VP Legal Counsel

# **EXHIBIT “E”**

**From:** Matt Levenson <[coach@moocho.com](mailto:coach@moocho.com)>

**Date:** Monday, 8 September 2025 at 13:03

**To:** Vikram Varma <[Vikram.Varma2@bhn.com](mailto:Vikram.Varma2@bhn.com)>

**Cc:** Micki Wainhouse <[Micki.Wainhouse@bhn.com](mailto:Micki.Wainhouse@bhn.com)>

**Subject:** Notice of Material Adverse Change – Moocho, Inc.

**CAUTION:** This email originated from outside of the organization.

Do not click the links or open attachments unless you recognize the sender and know the content is safe.

September 8, 2025

Vikram Varma  
General Counsel  
Blackhawk Network  
6220 Stoneridge Mall Rd.  
Pleasanton, CA 94588

Micki Wainhouse  
Interim General Counsel and VP, Legal  
BHN  
Westside, London Road  
Hemel Hempstead, Hertfordshire, HP3 9TD  
+44(0)7872 865796

Dear Vick and Micki,

Pursuant to Section 7.5 (Notice of Certain Events) of the Secured Promissory Note and Security Agreement dated April 25, 2025, by and between Moocho, Inc. and Blackhawk Network, Inc. (the “Note”), Moocho, Inc. (the “Maker”) hereby provides written notice of a material adverse change in its financial condition and operations.

Despite ongoing efforts to secure additional financing and restructure our obligations, Moocho has not obtained new capital commitments. As a result, Moocho is now preparing to initiate an orderly wind down of its operations.

In connection with this process, the Company is seeking to liquidate its assets for the benefit of its creditors. As of the date of this notice, Moocho has approximately \$15 million in senior secured debt obligations that take priority over the debt held by Blackhawk Network.

This notice is provided in compliance with the Maker's obligation to notify the Noteholder of an Event of Default and related developments under the Note. We will continue to update you in writing as required under Section 7.5.

Please contact me directly should you have any questions or require additional information.

Sincerely,

Matthew Levenson  
Chief Executive Officer  
Moocho, Inc .

# **EXHIBIT “F”**



September 16, 2025

Via Email & Overnight Courier

Moocho, Inc.  
1815 Purdy Avenue  
Miami Beach, FL 33139  
Attention: Matt Levenson  
Email: coach@moocho.com

Subject: **Acceleration of Secured Promissory Note dated April 25, 2025 –  
Immediate Payment Due**

Dear Mr. Levenson,

Blackhawk Network, Inc. (the "Noteholder") acknowledges receipt of Moocho, Inc.'s (the "Maker") correspondence dated September 8, 2025, in which you provided notice of a material adverse change in the Maker's financial condition and operations, and indicated that the Maker is preparing to initiate an orderly wind-down of its business.

As previously communicated in our Notice of Default dated September 4, 2025, the Maker has failed to cure the payment default under the Secured Promissory Note dated April 25, 2025 (the "Note"), and the default remains uncured as of today.


Pursuant to Section 10 ("Remedies") of the Note, upon the occurrence and continuance of an Event of Default, the Noteholder may declare the entire Accreted Value, together with all accrued interest and other amounts payable under the Note, immediately due and payable. The Maker's notice of its intent to wind down operations and the uncured payment default constitute continuing Events of Default under the Note.

Accordingly, this letter serves as formal notice that the full Accreted Value of the Note, together with all accrued interest and any other amounts payable, is hereby declared immediately due and payable. As of August 31, 2025, the Accredited Value of the Note is \$67,178,071.18. The Default Rate of 15% per annum applies to the Accredited Value, which is equivalent to \$27,607.43 per day of interest ("Daily Default Interest"). See Note, Sections 4.3 ("Default Interest") & 4.4 ("Computation of Interest").

Please arrange for payment in full by September 18, 2025 of the Accredited Value and each day of Daily Default Interest since August 31, 2025, in accordance with the payment instructions set forth in the Note.

The Noteholder reserves all rights and remedies available under the Note, the Security Agreement, and applicable law.

Sincerely,

  
James S. McDonald  
VP Litigation, Chief IP Counsel

cc: Micki Wainhouse, Interim General Counsel