



09 September 2022

## Notice of Non-Renewal

To:

Attention: Kathy Styponias  
Warner Media, LLC  
30 Hudson Yards  
New York, New York 10001

Attention: General Counsel  
Warner Media, LLC  
Warner Media Legal Department  
30 Hudson Yards  
New York, New York 10001 USA

From: Nellie Vail, Chief Financial Officer, Spreedly, Inc.

CC via email to: [techlegalnotices@wb.com](mailto:techlegalnotices@wb.com); [accounting@spreedly.com](mailto:accounting@spreedly.com)

RE: Order Form #1 dated March 15, 2021 ("Order Form #1") pursuant to the Master Services Agreement between Warner Media, LLC and Spreedly Inc. of the same date (the "Agreement").

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This letter will serve as written notice of Spreedly's decision not to renew the above-referenced Order Form #1 between Warner Media and Spreedly. To be clear, Spreedly is not exercising our right to terminate our Master Services Agreement with Warner Media. This notice is limited to Order Form #1, contained within the Agreement as Exhibit B.


Two years ago we negotiated our current Agreement in a world of unknowns - we were a new partner, and HBO Max was rolling out a unique global platform, unsure of our performance and regional rollouts. Fortunately, many of those unknowns are now behind us. Unfortunately, the tiered cost structure we contemplated under Order Form #1 is no longer commercially viable for Spreedly. As you are aware, Warner Media enjoys a lower cost per transaction rate as its transaction volume increases under our current arrangement. As we continue through the end of 2022, transactions will reach a point where Spreedly will begin to lose money on every transaction made by Warner Media.

Spreedly has agreed to provide services up through March 15 of next year, the end of the first renewal year, and we fully intend to do so. However, with the benefit of an established relationship, Spreedly would like to see if we can work together to adjust the terms of Order Form #1 prior to December 15, 2022 to better align with the value we've provided and to better align both parties' interests so that Warner Media's more significant usage of the Spreedly services is mutually beneficial.



We invite Warner Media to negotiate the terms of a new order form to replace the Spreedly services currently being provided under existing Order Form #1. We trust that Spreedly has proven to be a reliable partner and look forward to continued collaboration for years to come.

Sincerely,

DocuSigned by:  
  
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Nellie Vail  
CFO  
Spreedly, Inc.