

iLearningEngines, Inc

Recommendation of fair value of the
Amended Loan and Associated Equity Shares
as of 31 March 2024

Reliance Restricted

6 May 2024



Ernst & Young LLP
Strategy and Transactions
370 17th St #4800
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Reliance Restricted

Mr. Farhan Naqvi
Chief Financial Officer
iLearningEngines, Inc.
San Francisco, California
United States

6 May 2024

Recommendation of fair value of the Amended Loan and Associated Equity Shares issued by iLearningEngines, Inc.

In accordance with our master service agreement dated 23 April 2024, and our Statement of Work dated 3 May 2024, Ernst & Young LLP (EY) is pleased to present the following executive summary covering the recommendation of fair value of the Amended Loan and Associated Equity Shares issued by iLearningEngines, Inc. (iLearningEngines or the Company) as of 31 March 2024 (the Valuation Date).

We understand that the Company may rely on our analysis for financial reporting purposes. Our work was performed giving consideration to applicable professional guidance and accounting standards Accounting Standards Codification 820 (ASC 820), Fair Value Measurement. Fair value is defined in ASC 820 as:

"...the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date."

The scope of our analysis included development of specific estimates of the assumptions, selecting and implementing appropriate valuation methodologies in the analysis and preparing the following Report summarizing our recommendation of fair value, along with the data and significant assumptions on which these fair values were based.

In accordance with our Statement of Work, our analysis is subject to the limiting conditions and appraisal certification contained in the following Report.

We appreciate the opportunity to provide EY's valuation services to iLearningEngines. Please do not hesitate to contact Drew A. Banach at drew.banach@ey.com if you have any questions about this engagement or if we may be of any further assistance.

Yours sincerely,

DRAFT

Governing Items

Certifications

Amended Loan and Associated Equity Shares valuation

The undersigned hereby certify that the members of our engagement team have no direct or indirect financial interest in the property that is the subject of this assignment, nor do they have any direct or indirect personal interest with respect to the property or parties involved in the assignment. Certain of the undersigned individuals have personally interviewed management of iLearningEngines. Neither our employment nor our compensation in connection with the Report is in any way contingent on the recommendations reached or values estimated, and the Report sets forth all of the assumptions and limiting conditions affecting the analysis, values and recommendations contained herein. The Report is intended to have been prepared in conformity with, and is subject to, the requirements of the Principles of Appraisal Practice and Code of Ethics of the Business Valuation Standards of the American Society of Appraisers (ASA); USPAP as set forth by the Appraisal Standards Board (ASB) of the Appraisal Foundation; and the Code of Ethics and Standards of Professional Conduct of the CFA Institute. This certification also serves as a "Representation of the Valuation Analyst" in accordance with Statement on Standards for Valuation Services No. 1, as issued by the AICPA. All Senior Members, Fellows and Life Members of the ASA who have participated in the preparation of the Report are either in compliance with the mandatory recertification requirements of the ASA or are exempt from those requirements. The undersigned may have performed services within the 3-year period immediately preceding the acceptance of this assignment, as an appraiser or in other capacities, regarding the property that is the subject of this Report or to the parties involved with this assignment. No person other than the undersigned or those acknowledged herein prepared the analysis, values or recommendations set forth in the Report; and, to the best of our knowledge and belief, the statements of fact contained in the Report are true and correct.

Main Appraiser

DRAFT

Stella Liu, CFA, FRM
Senior Manager

Executive Appraiser

DRAFT

Drew A. Banach
Managing Director

Review Appraiser

DRAFT

Kris E. Shirley
Principal

Contributing appraiser: Noah C. Bream, Senior Associate
Carina Hao, Associate

Statement of Limiting Conditions

1. Nothing has come to EY's attention to cause EY to conclude that the facts and data set forth in this Report are not correct.
2. No investigation of the title to the subject company and subject assets has been made, and the owner's claim to the subject company and subject assets is assumed to be valid. To the extent that Ernst & Young LLP's services include any analysis of assets, properties or business interests, Ernst & Young LLP assumes no responsibility for matters of legal description or title, and Ernst & Young LLP shall be entitled to make the following assumptions: (i) title is good and marketable, (ii) there exist no liens or encumbrances, (iii) there is full compliance with all applicable regulations and laws, and (iv) all required licenses, certificates of occupancy, consents, or legislative or administrative authority have been or can be obtained or renewed for any use on which Ernst & Young LLP services are to be based.

Where real estate is included in EY's analysis, Ernst & Young LLP shall not assume any responsibility for identifying structural conditions of property. No analysis will be made of the subsurface or the hazardous waste conditions, if any. EY's services shall not take into consideration the possibility of the existence of toxic substances, hazardous or contaminated conditions, or underground storage tanks, nor the costs associated with remediating such substances or conditions. Ernst & Young LLP is not qualified to detect, and shall not be responsible for detecting, such substance or conditions.

3. This Report has been prepared solely for the purpose stated, and may not be used for any other purpose. Neither this Report nor any portions hereof may be copied or disseminated through advertising, public relations, news, sales, Securities and Exchange Commission disclosure documents or any other public (or private) media without the express prior written approval of Ernst & Young LLP.
4. The recommendations, opinions, or calculations of values contained herein are not intended to represent the values of the subject company, assets, or interests at any time other than the effective date that is specifically stated in this Report. Changes in market conditions could result in values substantially different than those presented at the stated effective date. EY assumes no responsibility for changes in market conditions or for the inability of the owner to locate a purchaser of the subject company, assets or interests at the values stated herein.

With respect to EY's analysis, EY's work did not include an analysis of the potential impact of any unexpected sharp rise or decline in local or general financial market or economic conditions or technological changes.

5. No responsibility is assumed for information furnished by others, including management, and such information is concluded to be reliable.

In the course of EY's analysis, EY was provided with written information, oral information, and/or data in electronic form, related to the structure, operation, and financial performance of the subject company / assets / interests. EY has relied upon this information in EY's analyses and in the preparation of this Report and have not independently verified its accuracy or completeness.

6. Certain historical financial data used in EY's valuation were derived from audited and/or unaudited financial statements and are the responsibility of management. The financial statements may include disclosures required by generally accepted accounting principles. EY has not independently verified the accuracy or completeness of this data provided and do not express an opinion or offer any form of assurance regarding its accuracy or completeness.
7. The estimates of cash flow data included herein are solely for use in the valuation analysis and are not intended for use as forecasts or projections of future operations. EY has not performed an examination or compilation, nor has EY performed an agreed-upon procedures engagement with regard to the accompanying cash flow data in accordance with standards prescribed by the American Institute of Certified Public Accountants, and, accordingly, do not express an opinion or offer any form of assurance on the accompanying cash flow data or their underlying assumptions. Furthermore, there will usually be differences between estimated and actual results because events and circumstances frequently do not occur as expected, and those differences may be significant.
8. EY assumes no responsibility for any financial and tax reporting judgments, which are appropriately those of management. It is EY's understanding that management accepts responsibility for any financial statement and tax reporting issues with respect to the subject company / assets / interests covered by EY's analysis, and for the ultimate use of EY's Report.
9. Ernst & Young LLP is not required to furnish additional work or services, or to give testimony, or be in attendance in court with reference to the company / assets, interests in question or to update any Report, recommendation, opinion, calculation, analysis, conclusion or other document relating to its services for any events or circumstances unless arrangements acceptable to Ernst & Young LLP have been separately agreed with the Company.
10. This Report does not comprise a Comprehensive Written Business Valuation Report as described in BVS-VIII, by the Business Valuation Committee of the American Society of Appraisers (ASA) and approved by the ASA Board of Governors. Certain sections may have been omitted from this Report. Where applicable, the data underlying these sections will be retained in EY's working papers.

Disclosure of the contents of this Report may be governed by the Bylaws and Regulations of the Appraisal Institute and the Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation. Possession of this Report or a copy thereof, or any part thereof, does not carry with it the right of publication, nor may it be used by anyone but the party for whom it has been prepared without the prior written consent and approval of Ernst & Young LLP.

Exhibits

iLearningEngines, Inc.**Exhibit A****Amended Term Loan and Associated Equity Shares issued by iLearningEngines, Inc.****As of 31 March 2024****Summary****Fund 9**

| Scenario | Expected Probability (a) | Expected Prepayment Date (a) | Clawback Shares % (b) | Number of Shares Issued | Number of Shares Expected to be Clawed Back | Number of Shares Outstanding | Common Stock Value (c) | Value of Shares Outstanding | Term Loan Value (d) | Term Loan Value (as % of par) (d) |
|--|--------------------------|------------------------------|-----------------------|-------------------------|---|------------------------------|------------------------|-----------------------------|---------------------|-----------------------------------|
| Scenario 1: Prepay by 15-Apr 2024 | 5% | 15-Apr-2024 | 90% | 609,230 | (548,307) | 60,923 | \$8.18 | \$498,205 | \$8,053,174 | 118.5% |
| Scenario 2: Prepay by 1-May-2024 | 48% | 1-May-2024 | 80% | 609,230 | (487,384) | 121,846 | \$8.18 | \$996,410 | \$7,914,053 | 116.5% |
| Scenario 3: Prepay by 1-Jul-2024 | 38% | 1-Jul-2024 | 50% | 609,230 | (304,615) | 304,615 | \$8.18 | \$2,491,024 | \$7,458,735 | 109.8% |
| Scenario 4: Hold-to-Maturity after de-SPAC | 5% | nmf | 0% | 609,230 | 0 | 609,230 | \$8.18 | \$4,982,048 | \$5,679,907 | 83.6% |
| Scenario 5: Private Sale | 5% | nmf | 0% | 0 | 0 | 0 | \$8.18 | \$0 | \$5,679,907 | 83.6% |
| Probability-weighted average value | | | | | | 205,463 | | \$1,680,196 | \$7,529,811 | 110.8% |

Fund 10

| Scenario | Expected Probability (a) | Expected Prepayment Date (a) | Clawback Shares % (b) | Number of Shares Issued | Number of Shares Expected to be Clawed Back | Number of Shares Outstanding | Common Stock Value (c) | Value of Shares Outstanding | Term Loan Value (d) | Term Loan Value (as % of par) (d) |
|--|--------------------------|------------------------------|-----------------------|-------------------------|---|------------------------------|------------------------|-----------------------------|---------------------|-----------------------------------|
| Scenario 1: Prepay by 15-Apr 2024 | 5% | 15-Apr-2024 | 90% | 410,769 | (369,692) | 41,077 | \$8.18 | \$335,911 | \$20,104,725 | 132.5% |
| Scenario 2: Prepay by 1-May-2024 | 48% | 1-May-2024 | 80% | 410,769 | (328,615) | 82,154 | \$8.18 | \$671,822 | \$19,743,545 | 130.1% |
| Scenario 3: Prepay by 1-Jul-2024 | 38% | 1-Jul-2024 | 50% | 410,769 | (205,385) | 205,385 | \$8.18 | \$1,679,555 | \$18,457,742 | 121.6% |
| Scenario 4: Hold-to-Maturity after de-SPAC | 5% | nmf | 0% | 410,769 | 0 | 410,769 | \$8.18 | \$3,359,111 | \$11,781,802 | 77.6% |
| Scenario 5: Private Sale | 5% | nmf | 0% | 0 | 0 | 0 | \$8.18 | \$0 | \$11,781,802 | 77.6% |
| Probability-weighted average value | | | | | | 138,532 | | \$1,132,860 | \$18,495,826 | 121.9% |

| | |
|--|-------------|
| Estimated Fair Value for Equity Shares, in aggregate | \$2,813,056 |
|--|-------------|

| | | |
|--|--------------|--------|
| Estimated Fair Value for Amended Term Loan, in aggregate | \$26,025,637 | 118.5% |
|--|--------------|--------|

Notes:

- (a) Provided by Management.
- (b) Based on Term Loan Agreement Second Amendment and discussions with Management. See Exhibit B for contractual terms details.
- (c) We relied on the \$8.18 non-marketable common stock value from the Company's Warrant valuation analysis as of 31-Mar-2024.
- (d) See Exhibit C and Exhibit D for details.
- Some totals may not add due to rounding.

Draft document. All data subject to change upon completion of additional analysis

Amended Term Loan and Associated Equity Shares issued by iLearningEngines, Inc.

As of 31 March 2024

Summary of Values

Key Terms of the Term Loan

The Company issued 3 Term Loans on 30-Dec-2020 (2020 Loan), 21-Oct-2021 (2021 Loan) and 31-Oct-2023 (2023 Loan), and had multiple draws in the following years. Venture Lending & Leasing IX, INC. (Fund 9) was the lender for 2020 Loan and 2021 Loan. WTI Fund X, INC. (Fund 10) was the lender for 2021 Loan and 2023 Loan. On 27-Mar-2024, the Company restructured the Term Loan with following features:

| | |
|--|---|
| Outstanding Principal as of 31-Mar-2024 | Fund 9: \$6,794,174 Fund 10: \$15,173,047 |
| Interest Rate | Fund 9: 11.5% Fund 10 (2021 Loan): 11.5% Fund 10 (2023 Loan): 13.0% |
| Maturity Date | Fund 9: 1-Jan-2026 Fund 10: 1-Nov-2026 |
| Day Convention | Actual / 360 |
| Amortization | The Term Loan was scheduled to have no amortization for the first six months after draw date, and 30 equal monthly installment until maturity. With the restructuring, the Company will decrease monthly repayment from April 2024 to March 2025, and equal monthly installments after March 2025 until maturity. |
| Prepayment Feature | The Company may prepay the Term Loan any time by making a payment equal to the sum of (i) all accrued and unpaid interest as of the prepayment date, (ii) the outstanding principal balance of the loan as of the prepayment date, and (iii) an amount equal to the undiscounted total scheduled interest (Prepayment premium). Based on the discussion with Management, the Company will elect to pay lender 50% of such Prepayment premium in cash and the other 50% in common stock. The number of common stock equals to the 50% * Prepayment premium * 2.75 / 7-day VWAP before the prepayment date. |
| Clawback provision | Upon a qualified deSPAC transaction, Fund 9 and Fund 10 are entitled to receive 609,230 shares (Fund 9 shares) and 410,769 shares (Fund 10 shares) of New Parent's Common Stock, subject to following clawback provision: - If the Company have fully prepaid Fund 9 and Fund10 Loan before 15-April-2024, the number of Fund 9 and Fund 10 Shares shall be reduced by 90%. - If the Company have fully prepaid Fund 9 and Fund10 Loan before 1-May-2024, the number of Fund 9 and Fund 10 Shares shall be reduced by 80%. - If the Company have fully prepaid Fund 9 and Fund10 Loan before 1-July-2024, the number of Fund 9 and Fund 10 Shares shall be reduced by 50%. |

Some totals may not add due to rounding.

Draft document. All data subject to change upon completion of additional analysis

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iLearningEngines, Inc.

Exhibit C.1

Amended Term Loan and Associated Equity Shares issued by iLearningEngines, Inc.

As of 31 March 2024

DCF Analysis: Fund 9, Scenario 1

(USD Actual)

Assumptions (a)

| | |
|----------------------|-------------|
| Valuation Date | 31-Mar-2024 |
| Previous Coupon Date | 1-Mar-2024 |
| Next Coupon Date | 1-Apr-2024 |
| Prepayment Date | 15-Apr-2024 |

| | |
|-----------------------|-------------|
| Outstanding Principal | \$6,794,174 |
| Cash Margin Rate | 11.50% |
| PIK Coupon Rate | 0.00% |

Prepayment Feature (b)

| | |
|----------------------|-------------|
| Interest to maturity | \$711,676 |
| Payment in Cash | \$355,838 |
| Payment in Shares | \$978,555 |
| | \$1,334,393 |

Market Inputs

| | |
|---------------------|-------------|
| Credit Rating | CCC Overall |
| Discount Rate | Spread |
| Selected Spread (c) | 27.90% |

Calculated Value

| | |
|------------------|-------------|
| Calculated Value | \$8,053,174 |
| Price (% of Par) | 118.53% |

| Payment Date | Term | Beginning Principal | Cash Coupon | Principal Repayment | Ending Principal | Total Payment | Term-Matched Risk-free Rate | Discount Rate | Discount Factor | Present Value |
|--------------|------|---------------------|-------------|---------------------|------------------|---------------|-----------------------------|---------------|-----------------|---------------|
| 1-Mar-2024 | | | | | \$6,794,174 | | | | | |
| 1-Apr-2024 | 0.00 | \$6,794,174 | \$2,170 | \$392,357 | \$6,401,816 | \$394,528 | 5.49% | 33.39% | 1.00 | \$394,167 |
| 15-Apr-2024 | 0.04 | \$6,401,816 | \$28,630 | \$6,401,816 | \$0 | \$7,764,840 | 5.49% | 33.39% | 0.99 | \$7,659,008 |

Notes:

- (a) Based on information provided by Management.
- (b) Based on discussions with Management, we understand that Management expected to prepay 50% of the loan in cash and the remaining 50% in equity shares. We assumed the Company's spot stock price is a reasonable approximation for 7-day VWAP and hence, considered the undiscounted amount multiplied by 2.75 in prepayment.
- (c) Based on data provided by Refinitiv Eikon and EY Analysis. See Exhibit F for details.

Some totals may not add due to rounding.

Draft document. All data subject to change upon completion of additional analysis

iLearningEngines, Inc.

Exhibit C.2

Amended Term Loan and Associated Equity Shares issued by iLearningEngines, Inc.

As of 31 March 2024

DCF Analysis: Fund 9, Scenario 2

(USD Actual)

Assumptions (a)

| | |
|-----------------------|-------------|
| Valuation Date | 31-Mar-2024 |
| Previous Coupon Date | 1-Mar-2024 |
| Next Coupon Date | 1-Apr-2024 |
| Prepayment Date | 1-May-2024 |
| Outstanding Principal | \$6,794,174 |
| Cash Margin Rate | 11.50% |
| PIK Coupon Rate | 0.00% |

Prepayment Feature (b)

| | |
|----------------------|-------------|
| Interest to maturity | \$678,956 |
| Payment in Cash | \$339,478 |
| Payment in Shares | \$933,565 |
| | \$1,273,043 |

Market Inputs

| | |
|---------------------|-------------|
| Credit Rating | CCC Overall |
| Discount Rate | Spread |
| Selected Spread (c) | 27.90% |

Calculated Value

| | |
|------------------|-------------|
| Calculated Value | \$7,914,053 |
| Price (% of Par) | 116.48% |

| Payment Date | Term | Beginning Principal | Cash Coupon | Principal Repayment | Ending Principal | Total Payment | Term-Matched Risk-free Rate | Discount Rate | Discount Factor | Present Value |
|--------------|------|---------------------|-------------|---------------------|------------------|---------------|-----------------------------|---------------|-----------------|---------------|
| 1-Mar-2024 | | | | | \$6,794,174 | | | | | |
| 1-Apr-2024 | 0.00 | \$6,794,174 | \$2,170 | \$392,357 | \$6,401,816 | \$394,528 | 5.49% | 33.39% | 1.00 | \$394,167 |
| 1-May-2024 | 0.09 | \$6,401,816 | \$61,351 | \$6,401,816 | \$0 | \$7,736,210 | 5.49% | 33.39% | 0.97 | \$7,519,886 |

Notes:

(a) Based on information provided by Management.

(b) Based on discussions with Management, we understand that Management expected to prepay 50% of the loan in cash and the remaining 50% in equity shares. We assumed the Company's spot stock price is a reasonable approximation for 7-day VWAP and hence, considered the undiscounted amount multiplied by 2.75 in prepayment.

(c) Based on data provided by Refinitiv Eikon and EY Analysis. See Exhibit F for details.

Some totals may not add due to rounding.

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iLearningEngines, Inc.

Exhibit C.3

Amended Term Loan and Associated Equity Shares issued by iLearningEngines, Inc.

As of 31 March 2024

DCF Analysis: Fund 9, Scenario 3

(USD Actual)

Assumptions (a)

| | |
|-----------------------|-------------|
| Valuation Date | 31-Mar-2024 |
| Previous Coupon Date | 1-Mar-2024 |
| Next Coupon Date | 1-Apr-2024 |
| Prepayment Date | 1-Jul-2024 |
| Outstanding Principal | \$6,794,174 |
| Cash Margin Rate | 11.50% |
| PIK Coupon Rate | 0.00% |

Prepayment Feature (b)

| | |
|----------------------|-------------|
| Interest to maturity | \$567,679 |
| Payment in Cash | \$283,840 |
| Payment in Shares | \$780,559 |
| | \$1,064,399 |

Market Inputs

| | |
|---------------------|-------------|
| Credit Rating | CCC Overall |
| Discount Rate | Spread |
| Selected Spread (c) | 27.90% |

Calculated Value

| | |
|------------------|-------------|
| Calculated Value | \$7,458,735 |
| Price (% of Par) | 109.78% |

| Payment Date | Term | Beginning Principal | Cash Coupon | Principal Repayment | Ending Principal | Total Payment | Term-Matched Risk-free Rate | Discount Rate | Discount Factor | Present Value |
|--------------|------|---------------------|-------------|---------------------|------------------|---------------|-----------------------------|---------------|-----------------|---------------|
| 1-Mar-2024 | | | | | \$6,794,174 | | | | | |
| 1-Apr-2024 | 0.00 | \$6,794,174 | \$2,170 | \$392,357 | \$6,401,816 | \$394,528 | 5.49% | 33.39% | 1.00 | \$394,167 |
| 1-May-2024 | 0.09 | \$6,401,816 | \$61,351 | \$396,117 | \$6,005,699 | \$457,468 | 5.49% | 33.39% | 0.97 | \$444,676 |
| 1-Jun-2024 | 0.17 | \$6,005,699 | \$57,555 | \$399,913 | \$5,605,786 | \$457,468 | 5.47% | 33.38% | 0.95 | \$432,648 |
| 1-Jul-2024 | 0.25 | \$5,605,786 | \$53,722 | \$5,605,786 | \$0 | \$6,723,907 | 5.46% | 33.36% | 0.92 | \$6,187,244 |

Notes:

(a) Based on information provided by Management.

(b) Based on discussions with Management, we understand that Management expected to prepay 50% of the loan in cash and the remaining 50% in equity shares. We assumed the Company's spot stock price is a reasonable approximation for 7-day VWAP and hence, considered the undiscounted amount multiplied by 2.75 in prepayment.

(c) Based on data provided by Refinitiv Eikon and EY Analysis. See Exhibit F for details.

Some totals may not add due to rounding.

Draft document. All data subject to change upon completion of additional analysis

Amended Term Loan and Associated Equity Shares issued by iLearningEngines, Inc.

As of 31 March 2024

DCF Analysis: Fund 9, Scenario 4&5

(USD Actual)

| Assumptions (a) | | Prepayment Feature (b) | | Market Inputs | |
|-----------------------|-------------|------------------------|-----------|---------------------|-------------|
| Valuation Date | 31-Mar-2024 | 15-Apr-2024 | \$711,676 | Credit Rating | CCC Overall |
| Previous Coupon Date | 1-Mar-2024 | 1-May-2024 | \$678,956 | Discount Rate | Spread |
| Next Coupon Date | 1-Apr-2024 | 1-Jul-2024 | \$567,679 | Selected Spread (c) | 27.90% |
| Maturity Date | 1-Jan-2026 | | | | |
| | | | | | |
| Outstanding Principal | \$6,794,174 | | | Calculated Value | |
| Cash Margin Rate | 11.50% | | | Calculated Value | \$5,679,907 |
| PIK Coupon Rate | 0.00% | | | Price (% of Par) | 83.60% |

| Payment Date | Term | Beginning Principal | Cash Coupon | Principal Repayment | Ending Principal | Total Payment | Term-Matched Risk-free Rate | Discount Rate | Discount Factor | Present Value |
|--------------|------|---------------------|-------------|---------------------|------------------|---------------|-----------------------------|---------------|-----------------|---------------|
| 1-Mar-2024 | | | | | \$6,794,174 | | | | | |
| 1-Apr-2024 | 0.00 | \$6,794,174 | \$2,170 | \$392,357 | \$6,401,816 | \$394,528 | 5.49% | 33.39% | 1.00 | \$394,167 |
| 1-May-2024 | 0.09 | \$6,401,816 | \$61,351 | \$396,117 | \$6,005,699 | \$457,468 | 5.49% | 33.39% | 0.97 | \$444,676 |
| 1-Jun-2024 | 0.17 | \$6,005,699 | \$57,555 | \$399,913 | \$5,605,786 | \$457,468 | 5.47% | 33.38% | 0.95 | \$432,648 |
| 1-Jul-2024 | 0.25 | \$5,605,786 | \$53,722 | \$220,744 | \$5,385,041 | \$274,466 | 5.46% | 33.36% | 0.92 | \$252,560 |
| 1-Aug-2024 | 0.34 | \$5,385,041 | \$51,607 | \$222,860 | \$5,162,182 | \$274,466 | 5.43% | 33.33% | 0.90 | \$245,750 |
| 1-Sep-2024 | 0.42 | \$5,162,182 | \$49,471 | \$224,995 | \$4,937,187 | \$274,466 | 5.41% | 33.31% | 0.87 | \$239,134 |
| 1-Oct-2024 | 0.50 | \$4,937,187 | \$47,315 | \$227,152 | \$4,710,035 | \$274,466 | 5.38% | 33.28% | 0.85 | \$232,707 |
| 1-Nov-2024 | 0.59 | \$4,710,035 | \$45,138 | \$172,142 | \$4,537,893 | \$217,280 | 5.32% | 33.22% | 0.83 | \$179,310 |
| 1-Dec-2024 | 0.67 | \$4,537,893 | \$43,488 | \$173,792 | \$4,364,101 | \$217,280 | 5.26% | 33.16% | 0.80 | \$174,546 |
| 1-Jan-2025 | 0.75 | \$4,364,101 | \$41,823 | \$175,458 | \$4,188,643 | \$217,280 | 5.20% | 33.11% | 0.78 | \$169,924 |
| ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 1-Jul-2025 | 1.25 | \$2,786,233 | \$26,701 | \$386,735 | \$2,399,498 | \$413,437 | 4.92% | 32.82% | 0.67 | \$275,572 |
| 1-Aug-2025 | 1.34 | \$2,399,498 | \$22,995 | \$390,442 | \$2,009,056 | \$413,437 | 4.88% | 32.78% | 0.65 | \$268,364 |
| 1-Sep-2025 | 1.42 | \$2,009,056 | \$19,253 | \$394,183 | \$1,614,873 | \$413,437 | 4.85% | 32.75% | 0.63 | \$261,359 |
| 1-Oct-2025 | 1.50 | \$1,614,873 | \$15,476 | \$397,961 | \$1,216,912 | \$413,437 | 4.81% | 32.71% | 0.62 | \$254,553 |
| 1-Nov-2025 | 1.59 | \$1,216,912 | \$11,662 | \$401,775 | \$815,137 | \$413,437 | 4.77% | 32.67% | 0.60 | \$247,939 |
| 1-Dec-2025 | 1.67 | \$815,137 | \$7,812 | \$405,625 | \$409,512 | \$413,437 | 4.74% | 32.64% | 0.58 | \$241,510 |
| 1-Jan-2026 | 1.75 | \$409,512 | \$3,925 | \$409,512 | \$0 | \$413,437 | 4.70% | 32.60% | 0.57 | \$235,263 |

Notes:

(a) Based on information provided by Management.

(b) Based on discussions with Management, we understand that Management expected to prepay 50% of the loan in cash and the remaining 50% in equity shares. We assumed the Company's spot stock price is a reasonable approximation for 7-day VWAP and hence, considered the undiscounted amount multiplied by 2.75 in prepayment.

(c) Based on data provided by Refinitiv Eikon and EY Analysis. See Exhibit F for details.

Some totals may not add due to rounding.

Draft document. All data subject to change upon completion of additional analysis

iLearningEngines, Inc.**Exhibit D.1****Amended Term Loan and Associated Equity Shares issued by iLearningEngines, Inc.****As of 31 March 2024****DCF Analysis: Fund 10, Scenario 1**

(USD Actual)

Assumptions (a)

| | |
|----------------------|-------------|
| Valuation Date | 31-Mar-2024 |
| Previous Coupon Date | 1-Mar-2024 |
| Next Coupon Date | 1-Apr-2024 |
| Prepayment Date | 15-Apr-2024 |

| | |
|-----------------------|--------------|
| Outstanding Principal | \$15,173,047 |
| Cash Margin Rate | Various |
| PIK Coupon Rate | 0.00% |

Prepayment Feature (b)

| | |
|----------------------|-------------|
| Interest to maturity | \$2,735,565 |
| Payment in Cash | \$1,367,782 |
| Payment in Shares | \$3,761,402 |
| | \$5,129,184 |

Market Inputs

| | |
|---------------------|-------------|
| Credit Rating | CCC Overall |
| Discount Rate Input | Spread |
| Selected Spread (c) | 27.90% |

Calculated Value

| | |
|------------------|--------------|
| Calculated Value | \$20,104,725 |
| Price (% of Par) | 132.50% |

| Payment Date | Term | Beginning Principal | Cash Coupon | Principal Repayment | Ending Principal | Total Payment | Term-Matched Risk-free Rate | Discount Rate | Discount Factor | Present Value |
|--------------|------|---------------------|-------------|---------------------|------------------|---------------|-----------------------------|---------------|-----------------|---------------|
| 1-Mar-2024 | | | | | \$15,173,047 | | | | | |
| 1-Apr-2024 | 0.00 | \$15,173,047 | \$5,384 | \$134,390 | \$15,038,657 | \$139,774 | 5.49% | 33.39% | 1.00 | \$139,646 |
| 15-Apr-2024 | 0.04 | \$15,038,657 | \$73,116 | \$15,038,657 | \$0 | \$20,240,957 | 5.49% | 33.39% | 0.99 | \$19,965,079 |

Notes:

(a) Based on information provided by Management.

(b) Based on discussions with Management, we understand that Management expected to prepay 50% of the loan in cash and the remaining 50% in equity shares. We assumed the Company's spot stock price is a reasonable approximation for 7-day VWAP and hence, considered the undiscounted amount multiplied by 2.75 in prepayment.

(c) Based on data provided by Refinitiv Eikon and EY Analysis. See Exhibit F for details.

Some totals may not add due to rounding.

Draft document. All data subject to change upon completion of additional analysis

iLearningEngines, Inc.**Exhibit D.2****Amended Term Loan and Associated Equity Shares issued by iLearningEngines, Inc.****As of 31 March 2024****DCF Analysis: Fund 10, Scenario 2**

(USD Actual)

Assumptions (a)

| | |
|----------------------|-------------|
| Valuation Date | 31-Mar-2024 |
| Previous Coupon Date | 1-Mar-2024 |
| Next Coupon Date | 1-Apr-2024 |
| Prepayment Date | 1-May-2024 |

| | |
|-----------------------|--------------|
| Outstanding Principal | \$15,173,047 |
| Cash Margin Rate | Various |
| PIK Coupon Rate | 0.00% |

Prepayment Feature (b)

| | |
|----------------------|-------------|
| Interest to maturity | \$2,652,004 |
| Payment in Cash | \$1,326,002 |
| Payment in Shares | \$3,646,506 |
| | \$4,972,508 |

Market Inputs

| | |
|---------------------|-------------|
| Credit Rating | CCC Overall |
| Discount Rate Input | Spread |
| Selected Spread (c) | 27.90% |

Calculated Value

| | |
|------------------|--------------|
| Calculated Value | \$19,743,545 |
| Price (% of Par) | 130.12% |

| Payment Date | Term | Beginning Principal | Cash Coupon | Principal Repayment | Ending Principal | Total Payment | Term-Matched Risk-free Rate | Discount Rate | Discount Factor | Present Value |
|--------------|------|---------------------|-------------|---------------------|------------------|---------------|-----------------------------|---------------|-----------------|---------------|
| 1-Mar-2024 | | | | | \$15,173,047 | | | | | |
| 1-Apr-2024 | 0.00 | \$15,173,047 | \$5,384 | \$134,390 | \$15,038,657 | \$139,774 | 5.49% | 33.39% | 1.00 | \$139,646 |
| 1-May-2024 | 0.09 | \$15,038,657 | \$156,676 | \$15,038,657 | \$0 | \$20,167,841 | 5.49% | 33.39% | 0.97 | \$19,603,899 |

Notes:

(a) Based on information provided by Management.

(b) Based on discussions with Management, we understand that Management expected to prepay 50% of the loan in cash and the remaining 50% in equity shares. We assumed the Company's spot stock price is a reasonable approximation for 7-day VWAP and hence, considered the undiscounted amount multiplied by 2.75 in prepayment.

(c) Based on data provided by Refinitiv Eikon and EY Analysis. See Exhibit F for details.

Some totals may not add due to rounding.

Draft document. All data subject to change upon completion of additional analysis

iLearningEngines, Inc.

Exhibit D.3

Amended Term Loan and Associated Equity Shares issued by iLearningEngines, Inc.

As of 31 March 2024

DCF Analysis: Fund 10, Scenario 3

(USD Actual)

Assumptions (a)

| | |
|-----------------------|--------------|
| Valuation Date | 31-Mar-2024 |
| Previous Coupon Date | 1-Mar-2024 |
| Next Coupon Date | 1-Apr-2024 |
| Prepayment Date | 1-Jul-2024 |
| Outstanding Principal | \$15,173,047 |
| Cash Margin Rate | Various |
| PIK Coupon Rate | 0.00% |

Prepayment Feature (b)

| | |
|----------------------|-------------|
| Interest to maturity | \$2,340,608 |
| Payment in Cash | \$1,170,304 |
| Payment in Shares | \$3,218,336 |
| | \$4,388,640 |

Market Inputs

| | |
|---------------------|-------------|
| Credit Rating | CCC Overall |
| Discount Rate Input | Spread |
| Selected Spread (c) | 27.90% |

Calculated Value

| | |
|------------------|--------------|
| Calculated Value | \$18,457,742 |
| Price (% of Par) | 121.65% |

| Payment Date | Term | Beginning Principal | Cash Coupon | Principal Repayment | Ending Principal | Total Payment | Term-Matched Risk-free Rate | Discount Rate | Discount Factor | Present Value |
|--------------|------|---------------------|-------------|---------------------|------------------|---------------|-----------------------------|---------------|-----------------|---------------|
| 1-Mar-2024 | | | | | \$15,173,047 | | | | | |
| 1-Apr-2024 | 0.00 | \$15,173,047 | \$5,384 | \$134,390 | \$15,038,657 | \$139,774 | 5.49% | 33.39% | 1.00 | \$139,646 |
| 1-May-2024 | 0.09 | \$15,038,657 | \$156,676 | \$137,067 | \$14,901,590 | \$293,743 | 5.49% | 33.39% | 0.97 | \$285,529 |
| 1-Jun-2024 | 0.17 | \$14,901,590 | \$159,061 | \$305,600 | \$14,595,990 | \$464,661 | 5.47% | 33.38% | 0.94 | \$439,049 |
| 1-Jul-2024 | 0.26 | \$14,595,990 | \$152,335 | \$14,595,990 | \$0 | \$19,136,965 | 5.46% | 33.36% | 0.92 | \$17,593,517 |

Notes:

(a) Based on information provided by Management.

(b) Based on discussions with Management, we understand that Management expected to prepay 50% of the loan in cash and the remaining 50% in equity shares. We assumed the Company's spot stock price is a reasonable approximation for 7-day VWAP and hence, considered the undiscounted amount multiplied by 2.75 in prepayment.

(c) Based on data provided by Refinitiv Eikon and EY Analysis. See Exhibit F for details.

Some totals may not add due to rounding.

Draft document. All data subject to change upon completion of additional analysis

iLearningEngines, Inc.

Exhibit D.4

Amended Term Loan and Associated Equity Shares issued by iLearningEngines, Inc.

As of 31 March 2024

DCF Analysis: Fund 10, Scenario 4&5

(USD Actual)

Assumptions (a)

| | |
|----------------------|-------------|
| Valuation Date | 31-Mar-2024 |
| Previous Coupon Date | 1-Mar-2024 |
| Next Coupon Date | 1-Apr-2024 |
| Maturity Date | 1-Nov-2026 |

| | |
|-----------------------|--------------|
| Outstanding Principal | \$15,173,047 |
| Cash Margin Rate | Various |
| PIK Coupon Rate | 0.00% |

Prepayment Feature (b)

| | |
|-------------|-------------|
| 15-Apr-2024 | \$2,735,565 |
| 1-May-2024 | \$2,652,004 |
| 1-Jul-2024 | \$2,340,608 |

Market Inputs

| | |
|---------------------|-------------|
| Credit Rating | CCC Overall |
| Discount Rate Input | Spread |
| Selected Spread (c) | 27.90% |

Calculated Value

| | |
|------------------|--------------|
| Calculated Value | \$11,781,802 |
| Price (% of Par) | 77.6% |

| Payment Date | Term | Beginning Principal | Cash Coupon | Principal Repayment | Ending Principal | Total Payment | Term-Matched Risk-free Rate | Discount Rate | Discount Factor | Present Value |
|--------------|------|---------------------|-------------|---------------------|------------------|---------------|-----------------------------|---------------|-----------------|---------------|
| 1-Mar-2024 | | | | | \$15,173,047 | | | | | |
| 1-Apr-2024 | 0.00 | \$15,173,047 | \$5,384 | \$134,390 | \$15,038,657 | \$139,774 | 5.49% | 33.39% | 1.00 | \$139,646 |
| 1-May-2024 | 0.09 | \$15,038,657 | \$156,676 | \$137,067 | \$14,901,590 | \$293,743 | 5.49% | 33.39% | 0.97 | \$285,529 |
| 1-Jun-2024 | 0.17 | \$14,901,590 | \$159,061 | \$305,600 | \$14,595,990 | \$464,661 | 5.47% | 33.38% | 0.94 | \$439,049 |
| 1-Jul-2024 | 0.26 | \$14,595,990 | \$152,335 | \$312,326 | \$14,283,664 | \$464,661 | 5.46% | 33.36% | 0.92 | \$427,185 |
| 1-Aug-2024 | 0.34 | \$14,283,664 | \$152,735 | \$311,926 | \$13,971,738 | \$464,661 | 5.43% | 33.33% | 0.89 | \$415,288 |
| 1-Sep-2024 | 0.43 | \$13,971,738 | \$149,543 | \$315,118 | \$13,656,619 | \$464,661 | 5.40% | 33.31% | 0.87 | \$403,742 |
| 1-Oct-2024 | 0.51 | \$13,656,619 | \$142,857 | \$321,804 | \$13,334,815 | \$464,661 | 5.37% | 33.27% | 0.85 | \$392,899 |
| 1-Nov-2024 | 0.60 | \$13,334,815 | \$143,021 | \$264,454 | \$13,070,361 | \$407,475 | 5.31% | 33.21% | 0.82 | \$335,061 |
| 1-Dec-2024 | 0.68 | \$13,070,361 | \$136,911 | \$270,564 | \$12,799,797 | \$407,475 | 5.25% | 33.16% | 0.80 | \$326,162 |
| 1-Jan-2025 | 0.77 | \$12,799,797 | \$137,467 | \$270,008 | \$12,529,789 | \$407,475 | 5.19% | 33.10% | 0.78 | \$317,247 |
| 1-Feb-2025 | 0.85 | \$12,529,789 | \$134,665 | \$272,810 | \$12,256,979 | \$407,475 | 5.13% | 33.04% | 0.76 | \$308,607 |
| 1-Mar-2025 | 0.93 | \$12,256,979 | \$122,170 | \$285,305 | \$11,971,674 | \$407,475 | 5.08% | 32.98% | 0.74 | \$301,031 |
| 1-Apr-2025 | 1.02 | \$11,971,674 | \$128,865 | \$699,202 | \$11,272,473 | \$828,066 | 5.02% | 32.93% | 0.72 | \$595,181 |
| 1-May-2025 | 1.10 | \$11,272,473 | \$118,504 | \$709,562 | \$10,562,911 | \$828,066 | 4.99% | 32.89% | 0.70 | \$579,514 |
| ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 1-May-2026 | 2.11 | \$3,291,965 | \$35,663 | \$455,562 | \$2,836,403 | \$491,225 | 4.57% | 32.47% | 0.51 | \$249,542 |
| 1-Jun-2026 | 2.20 | \$2,836,403 | \$31,752 | \$459,473 | \$2,376,930 | \$491,225 | 4.55% | 32.45% | 0.49 | \$242,837 |
| 1-Jul-2026 | 2.28 | \$2,376,930 | \$25,750 | \$465,475 | \$1,911,455 | \$491,225 | 4.54% | 32.44% | 0.48 | \$236,526 |
| 1-Aug-2026 | 2.37 | \$1,911,455 | \$21,398 | \$469,827 | \$1,441,628 | \$491,225 | 4.52% | 32.42% | 0.47 | \$230,182 |
| 1-Sep-2026 | 2.46 | \$1,441,628 | \$16,138 | \$475,087 | \$966,541 | \$491,225 | 4.50% | 32.41% | 0.46 | \$224,015 |
| 1-Oct-2026 | 2.54 | \$966,541 | \$10,471 | \$480,754 | \$485,787 | \$491,225 | 4.49% | 32.39% | 0.44 | \$218,210 |
| 1-Nov-2026 | 2.63 | \$485,787 | \$5,438 | \$485,787 | \$0 | \$491,225 | 4.47% | 32.37% | 0.43 | \$212,375 |

Notes:

(a) Based on information provided by Management.

(b) Based on discussions with Management, we understand that Management expected to prepay 50% of the loan in cash and the remaining 50% in equity shares. We assumed the Company's spot stock price is a reasonable approximation for 7-day VWAP and hence, considered the undiscounted amount multiplied by 2.75 in prepayment.

(c) Based on data provided by Refinitiv Eikon and EY Analysis. See Exhibit F for details.

Some totals may not add due to rounding.

Draft document. All data subject to change upon completion of additional analysis

iLearningEngines, Inc.

Exhibit E

Amended Term Loan and Associated Equity Shares issued by iLearningEngines, Inc.

As of 31 March 2024

DCF Analysis for Fund 10 - Calibration as of 31-Oct-2023 issuance

(USD Actual)

| Assumptions (a) | | Market Inputs | | Calculated Value | |
|-----------------------|--------------|---------------------------------------|-------------|-----------------------------------|-------------|
| Valuation Date | 31-Oct-2023 | Credit Rating | CCC Overall | Warrants @\$10.14 value (c) | \$2,939,204 |
| Previous Coupon Date | 31-Oct-2023 | Discount Rate Input (yield or spread) | Spread | Warrant @\$10.14 Price (% of Par) | 29.4% |
| Next Coupon Date | 1-Dec-2023 | Selected Spread (b) | 30.21% | Term Loan Calculated Value | \$7,060,787 |
| Maturity Date | 1-Nov-2026 | | | Term Loan Price (% of Par) | 70.6% |
| Outstanding Principal | \$10,000,000 | | | | |
| Cash Margin Rate | 13.00% | | | | |
| PIK Coupon Rate | 0.00% | | | | |

| Payment Date | Term | Beginning Principal | Cash Coupon | Principal Repayment | Ending Principal | Total Payment | Term-Matched Risk-free Rate | Discount Rate | Discount Factor | Present Value |
|--------------|------|---------------------|-------------|---------------------|------------------|---------------|-----------------------------|---------------|-----------------|---------------|
| 31-Oct-2023 | | | | | \$10,000,000 | | | | | |
| 1-Dec-2023 | 0.08 | \$10,000,000 | \$108,333 | \$0 | \$10,000,000 | \$108,333 | 5.56% | 35.77% | 0.97 | \$105,198 |
| 1-Jan-2024 | 0.17 | \$10,000,000 | \$111,944 | \$0 | \$10,000,000 | \$111,944 | 5.58% | 35.78% | 0.94 | \$105,452 |
| 1-Feb-2024 | 0.26 | \$10,000,000 | \$111,944 | \$0 | \$10,000,000 | \$111,944 | 5.59% | 35.80% | 0.91 | \$102,295 |
| 1-Mar-2024 | 0.34 | \$10,000,000 | \$104,722 | \$0 | \$10,000,000 | \$104,722 | 5.57% | 35.78% | 0.89 | \$93,019 |
| 1-Apr-2024 | 0.42 | \$10,000,000 | \$111,944 | \$0 | \$10,000,000 | \$111,944 | 5.56% | 35.76% | 0.86 | \$96,468 |
| 1-May-2024 | 0.51 | \$10,000,000 | \$108,333 | \$0 | \$10,000,000 | \$108,333 | 5.54% | 35.75% | 0.84 | \$90,662 |
| 1-Jun-2024 | 0.59 | \$10,000,000 | \$111,944 | \$281,252 | \$9,718,748 | \$393,197 | 5.52% | 35.73% | 0.81 | \$319,258 |
| 1-Jul-2024 | 0.68 | \$9,718,748 | \$105,286 | \$287,910 | \$9,430,838 | \$393,197 | 5.51% | 35.71% | 0.79 | \$310,061 |
| 1-Aug-2024 | 0.76 | \$9,430,838 | \$105,573 | \$287,624 | \$9,143,214 | \$393,197 | 5.49% | 35.70% | 0.77 | \$300,844 |
| 1-Sep-2024 | 0.85 | \$9,143,214 | \$102,353 | \$290,843 | \$8,852,371 | \$393,197 | 5.47% | 35.68% | 0.74 | \$291,910 |
| 1-Oct-2024 | 0.93 | \$8,852,371 | \$95,901 | \$297,296 | \$8,555,075 | \$393,197 | 5.45% | 35.66% | 0.72 | \$283,524 |
| 1-Nov-2024 | 1.02 | \$8,555,075 | \$95,769 | \$297,427 | \$8,257,648 | \$393,197 | 5.43% | 35.64% | 0.70 | \$275,128 |
| 1-Dec-2024 | 1.10 | \$8,257,648 | \$89,458 | \$303,739 | \$7,953,909 | \$393,197 | 5.40% | 35.61% | 0.68 | \$267,280 |
| 1-Jan-2025 | 1.19 | \$7,953,909 | \$89,040 | \$304,157 | \$7,649,752 | \$393,197 | 5.37% | 35.58% | 0.66 | \$259,419 |
| ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 1-Apr-2026 | 2.45 | \$2,994,696 | \$33,524 | \$359,673 | \$2,635,023 | \$393,197 | 4.99% | 35.20% | 0.43 | \$168,056 |
| 1-May-2026 | 2.53 | \$2,635,023 | \$28,546 | \$364,650 | \$2,270,373 | \$393,197 | 4.98% | 35.19% | 0.42 | \$163,324 |
| 1-Jun-2026 | 2.62 | \$2,270,373 | \$25,416 | \$367,781 | \$1,902,592 | \$393,197 | 4.96% | 35.17% | 0.40 | \$158,578 |
| 1-Jul-2026 | 2.70 | \$1,902,592 | \$20,611 | \$372,585 | \$1,530,007 | \$393,197 | 4.95% | 35.16% | 0.39 | \$154,119 |
| 1-Aug-2026 | 2.79 | \$1,530,007 | \$17,128 | \$376,069 | \$1,153,938 | \$393,197 | 4.94% | 35.14% | 0.38 | \$149,648 |
| 1-Sep-2026 | 2.88 | \$1,153,938 | \$12,918 | \$380,279 | \$773,659 | \$393,197 | 4.92% | 35.13% | 0.37 | \$145,310 |
| 1-Oct-2026 | 2.96 | \$773,659 | \$8,381 | \$384,815 | \$388,844 | \$393,197 | 4.91% | 35.11% | 0.36 | \$141,234 |
| 1-Nov-2026 | 3.04 | \$388,844 | \$4,353 | \$388,844 | \$0 | \$393,197 | 4.90% | 35.11% | 0.35 | \$137,123 |

Notes:

- (a) Based on information provided by Management.
- (b) Based on data provided by Refinitiv Eikon and EY Analysis. Given the prepayment feature was significant, we considered a Discounted Cash Flow (DCF) method in our analysis. See Exhibit B for prepayment feature details.
- (c) Based on discussions with Management, we understand that the term loan issuance was deemed a well-negotiated transaction as of 31-Oct-2023. Since the note was issued with Warrants coverage, the value of Warrants effectively constitute a original issue discount (OID) on the note. We relied on the \$13.32 non-marketable warrants @\$10.14 value from the Company's Warrant valuation analysis as of 31-Oct-2023.

Some totals may not add due to rounding.

Draft document. All data subject to change upon completion of additional analysis

iLearningEngines, Inc.

Exhibit F

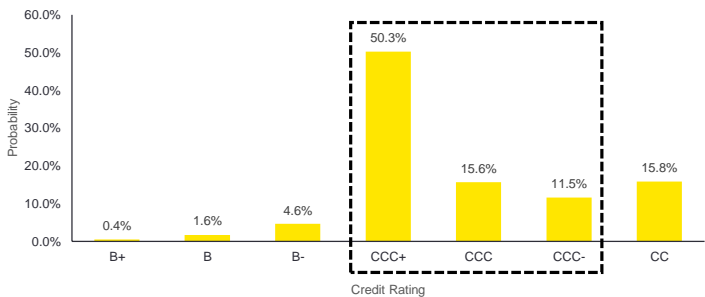
Term Loan and associated Clawback provision issued by iLearningEngines, Inc.

As of 31 March 2024

Credit rating and market spread analysis

(USD in millions)

Synthetic Credit Rating Distribution for iLearningEngines, Inc. (b)



iLearningEngines, Inc. financial metrics as of 31-Dec-2023 (a)

| | |
|-------------------------------|--------------------|
| Total assets | \$107 |
| Total debt | \$92 |
| LTM revenue | \$421 |
| LTM EBIT | \$19 |
| LTM net income | (\$4) |
| Selected Credit Rating | CCC Overall |

Option Adjusted Spread (OAS) analysis (%)

| | |
|--------------------------------|--------------|
| Calibrated OAS (c) | 30.2% |
| Market movement adjustment (d) | -2.3% |
| Selected spread | 27.9% |

US CMT Rates (e)

| Term (yrs) | 31-Oct-2023 Semi-Annual | 31-Mar-2024 Semi-Annual |
|------------|----------------------------|----------------------------|
| 0.08 | 5.56% | 5.49% |
| 0.25 | 5.59% | 5.46% |
| 0.5 | 5.54% | 5.38% |
| 1 | 5.44% | 5.03% |
| 2 | 5.07% | 4.59% |
| 3 | 4.90% | 4.40% |
| 5 | 4.82% | 4.21% |
| 7 | 4.89% | 4.20% |
| 10 | 4.88% | 4.20% |
| 20 | 4.73% | 4.73% |
| 30 | 5.04% | 4.34% |

Source: Capital IQ.

Notes:

- (a) Based on information provided by Management.
- (b) The synthetic rating distribution curves were calculated based on an Ordered Logistic Regression Model (the oLogit Model). The oLogit Model performs a regression of the subject company's selected financial characteristics against the universe of US & Canadian public company rated companies. The universe considers all companies in order to include the greatest number of observations in each rating category. The oLogit Model is analogous to the fundamentals driven approach on which the credit rating agencies base a significant portion of their credit ratings estimates. The independent variables used in the oLogit Model were (i) natural log of assets (size); (ii) debt-to-assets ratio (leverage); (iii) EBIT-to-total debt ratio (solvency); (iv) return on assets (operating efficiency); and (v) EBIT margin (operating profitability). Based on the five inputs listed above, the model provides a probability
- (c) The credit spread as of the Issuance Date was calibrated to the issuance price 70.6% of par for the most recent term loan as of 31-Oct-2023. See Exhibit E for details.
- (d) We observed the change in market spreads for senior unsecured debt with a remaining term similar to the term loan, between the issuance date and valuation date. Source: Refinitiv Eikon.
- (e) Based on U.S. Treasury constant maturity securities. Source: S&P Capital IQ

Some totals may not add due to rounding.

Draft document. All data subject to change upon completion of additional analysis

