

Memorandum to First Out Lenders

To: First Out Lenders to Astra Acquisition Corp. and Blackboard LLC  
Date: October 7, 2025  
Subject: Opportunity to Provide DIP Facility Commitments

Reference is made to:

- (i) those certain voluntary cases (the “Chapter 11 Cases”) commenced on September 29, 2025 under chapter 11 of title 11 of the Bankruptcy Code in the United States Bankruptcy Court for the Southern District of Texas (the “Bankruptcy Court”) and pending under Case No. 25-90498;
- (ii) that certain *Interim DIP Order (I) Authorizing the Debtors to (A) Obtain Postpetition Financing and (B) Use Cash Collateral, (II) Granting Liens and Providing Claims with Superpriority Administrative Expense Status, (III) Granting Adequate Protection to the Prepetition Secured Parties, (IV) Modifying the Automatic Stay, (V) Scheduling a Final Hearing and (VI) Granting Related Relief* (the “Interim DIP Order”) entered by the Bankruptcy Court on September 30, 2025 at Docket No. 25-90498, which Interim DIP Order approved, among other things, the Debtors’ entry into the DIP Credit Agreement (as defined below);
- (iii) that certain First Lien Credit Agreement, dated as of April 19, 2024 (as amended, amended and restated, supplemented or otherwise modified from time to time, the “Prepetition Superpriority Credit Agreement” and, the Tranche A Term Loans (as defined therein) and Revolving Credit Loans (as defined therein) issued thereunder, the “Prepetition Superpriority First Out Loans”), by and among Astra Intermediate Holding Corp. (“Holdings”), Astra Acquisition Corp. (“A Corp.” or the “Administrative Borrower”), Blackboard LLC (“Blackboard” or the “Additional Borrower”), the guarantors from time to time party thereto, JPMorgan Chase Bank, N.A., as administrative agent and collateral agent, and the lenders from time to time party thereto (the “Prepetition Superpriority Lenders” and, each such Prepetition Superpriority Lender holding Prepetition Superpriority First Out Loans, a “Prepetition Superpriority First Out Lender”); and
- (iv) that certain Senior Secured Superpriority Debtor-in-Possession Term Loan Credit Agreement, dated on or around October 1, 2025 (the “DIP Credit Agreement” and, the senior secured superpriority debtor-in-possession term loan credit facility contemplated thereby, the “DIP Facility”), by and among Holdings, the Administrative Borrower, the Additional Borrower, the other Debtors, as guarantors, the lenders from time to time party thereto (the “DIP Lenders”), and Alter Domus (US) LLC, as administrative agent for the DIP Lenders (in such capacity, the “DIP Administrative Agent”)

and as collateral agent for the Secured Parties (as defined in the DIP Credit Agreement) (in such capacity, the “Collateral Agent”).

Unless otherwise defined herein, capitalized terms used herein shall have the meanings set forth in the Prepetition Superpriority Credit Agreement.

### **Opportunity to Provide DIP Facility Commitments**

The DIP facility is an aggregate principal amount of \$100 million, consisting of:

- (i) \$10 million in aggregate principal amount of initial term loans (the “Initial Term Loans”);
- (ii) \$40 million in aggregate principal amount of delayed draw term loans (the “Delayed Draw Term Loans”, together with the Initial Term Loans, the “New Money Term Loans”, and the commitment to provide such Delayed Draw Term Loans, the “Delayed Draw Term Loan Commitments”);
- (iii) \$10 million in aggregate principal amount of DIP Term Loans (the “Interim Rolled-Up Term Loans”) to be issued to DIP Lenders in accordance with the terms of the DIP Credit Agreement following entry of the Interim DIP Order in satisfaction and exchange of Prepetition Superpriority First Out Loans held by the DIP Lenders as of the Record Date (as defined herein); and
- (iv) Up to \$40 million in aggregate principal amount of DIP Term Loans (the “Final Rolled-Up Term Loans” and, together with the Interim Rolled-Up Term Loans, the “Rolled-Up Term Loans” and, the Rolled-Up Term Loans together with the New Money Term Loans, the “DIP Term Loans”) to be issued to DIP Lenders in accordance with the terms of the DIP Credit Agreement following entry of the Final Order in satisfaction and exchange of Prepetition Superpriority First Out Loans held by the DIP Lenders as of the Record Date.

Instructions for Providing Commitments Under the DIP Facility: If you and/or any of your designated affiliates, affiliated investment funds or any investment funds, accounts, vehicles, or other entities that are managed, advised or sub-advised by you (each, a “Related Party”) are a Prepetition Superpriority First Out Lender and would like to participate in the opportunity to receive (through purchasing from a fronting lender under the DIP Credit Agreement) its pro rata share of each of the Initial Term Loans, the Delayed Draw Term Loan Commitments, and Rolled-Up Term Loans (based exclusively on holdings of Prepetition Superpriority First Out Loans as of the Petition Date (the “Record Date”)) (the “DIP Commitment Opportunity”), you and/or your Related Party must email [project\\_alphabet@pjtpartners.com](mailto:project_alphabet@pjtpartners.com) to receive the DIP Commitment Opportunity materials. Any Prepetition Superpriority First Out Lender who would like to participate in the DIP Commitment Opportunity will have to submit completed DIP Commitment Opportunity materials by no later than **October 10, 2025 at 5:00 p.m.** (New York City time) (the “Expiration Date”).

Thank you for your attention to this matter.