

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (date of earliest event reported): November 10, 2025

SOLENO THERAPEUTICS, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-36593
(Commission
File No.)

77-0523891
(IRS Employer
Identification Number)

100 Marine Parkway, Suite 400
Redwood City, CA 94065
(Address of principal executive offices)

(650) 213-8444
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol	Name of each exchange on which registered
Common Stock, \$0.001 par value	SLNO	NASDAQ

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01. Entry into a Material Definitive Agreement.

Accelerated Share Repurchase

On November 10, 2025, Soleno Therapeutics, Inc. (the “**Company**”) entered into a confirmation and a supplemental confirmation (together, the “**ASR Agreement**”) of an accelerated share repurchase transaction with Jefferies LLC (the “**Dealer**”). Under the ASR Agreement, the Company shall repurchase an aggregate of \$100.0 million of the Company’s common stock, \$0.001 par value per share (the “**Common Stock**”).

Under the terms of the ASR Agreement, the Company will pre-pay to the Dealer the \$100.0 million purchase price for the shares and the Company will receive from the Dealer an aggregate initial share delivery of 1,511,553 shares of Common Stock, with the remaining shares of Common Stock, if any, expected to be delivered by the end of the Company’s first fiscal quarter of 2026. The specific number of shares of Common Stock that the Company will ultimately repurchase under the ASR Agreement will be determined based on the volume-weighted average price of the Common Stock during the term of the transaction, less an agreed discount and subject to adjustments pursuant to the terms and conditions of the ASR Agreement. At settlement, under certain circumstances, the Dealer may be required to deliver additional shares of Common Stock, or under certain circumstances, the Company may be required either to deliver shares of Common Stock or to make a cash payment to the Dealer. The terms of the ASR Agreement are subject to adjustment if the Company were to enter into, or announce, certain types of transactions or to take certain corporate actions.

The ASR Agreement contains the principal terms and provisions governing the accelerated share repurchases, including, but not limited to, the mechanism used to determine the number of shares of Common Stock that will be delivered, the required timing of delivery of such shares, the Dealer’s right under certain conditions to accelerate the termination date of the transaction, the circumstances under which the Dealer is permitted to make adjustments to valuation and calculation periods and various acknowledgments, representations and warranties made by the Company, on the one hand, and the Dealer, on the other hand, to one another.

The above description of the ASR Agreement does not purport to be complete and is qualified in its entirety by reference to the form of the ASR Agreement, a copy of which is attached hereto as Exhibit 10.1 and is incorporated herein by reference.

Amendment to Oxford Loan Facility

On November 10, 2025, in connection with entering into the ASR Agreement, the Company and its wholly-owned subsidiary, Essentialis, Inc., a Delaware corporation (“**Essentialis**, and together with the Company, the “**Borrowers**”), Oxford Finance LLC, as collateral agent (“**Agent**”), and the lenders party thereto (collectively, the “**Lenders**”), entered into a first amendment (the “**First Amendment**”) to Loan Agreement which amends that certain Loan and Security Agreement, dated as of December 17, 2024 (as amended, the “**Loan Agreement**”), by and among the Borrowers, Agent and the Lenders from time to time party thereto.

The First Amendment amends the Loan Agreement to, among other things, (i) permit the ASR Agreement described above, and (ii) modify the availability of the previously committed \$25.0 million Term C Loans and \$25.0 million Term D Loans (each as defined in the Loan Agreement) such that the Lenders are no longer obligated to fund such Term C Loans or Term D Loans. After giving effect to the First Amendment, the remaining \$100.0 million of loans under the Loan Agreement is uncommitted and may be made available only upon the mutual agreement of the Company and the Lenders.

All other material terms and conditions of the Loan Agreement remain unchanged and in full force and effect.

The foregoing description of the First Amendment does not purport to be complete and is qualified in its entirety by the terms and conditions of the First Amendment, which is attached hereto as Exhibit 10.2 and is incorporated herein by reference.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant

The information set forth under Item 1.01, “Entry into a Material Definitive Agreement,” is incorporated herein by reference.

Item 8.01 Other Events.

On November 11, 2025, the Company announced that its Board of Directors has authorized and approved an accelerated share repurchase transaction for up to \$100.0 million of Common Stock pursuant to the ASR Agreement. A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated by reference herein.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
10.1	Form of ASR Agreement
10.2	First Amendment to Loan and Security Agreement, dated as of November 10, 2025, by and among the Company, Essentialis, Inc., Oxford Finance LLC, as collateral agent, and the Lenders party thereto.
99.1	Press Release, dated November 11, 2025.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

SOLENO THERAPEUTICS, INC.

November 12, 2025

By: /s/ Anish Bhatnagar
Anish Bhatnagar
Chief Executive Officer

Jefferies

Jefferies LLC
 520 Madison Avenue
 New York, NY 10022
 Tel: 212.284.2300
 Jefferies.com

Execution

**MASTER CONFIRMATION
 ACCELERATED SHARE REPURCHASE TRANSACTIONS**

Date: November 10, 2025
 To: Soleno Therapeutics, Inc.
 100 Marine Parkway, Suite 400
 Redwood City, CA 94065
 Attention: []
 Telephone: []
 Email: []

Re: Accelerated Share Repurchase Transactions

Ladies and Gentleman:

This master confirmation (this “**Master Confirmation**”), dated as of November 10, 2025, sets forth certain terms and conditions of certain Transactions (each, a “**Transaction**”) that Jefferies LLC (“**Jefferies**”), will enter into with Soleno Therapeutics, Inc. (“**Counterparty**”).

Each Transaction will have terms contained in this Master Confirmation and terms not contained in this Master Confirmation. In particular, any Transaction entered into under this Master Confirmation will be subject to the additional terms set forth in a transaction confirmation in the form attached hereto as Schedule A, which transaction confirmation will reference this Master Confirmation and supplement, form a part of, and be subject to this Master Confirmation (each such transaction confirmation, a “**Transaction Confirmation**”). For any Transaction, this Master Confirmation and the Transaction Confirmation for such Transaction together will constitute a “Confirmation” as referred to in the Agreement specified below. Taken alone, this Master Confirmation is neither a commitment by either party to enter into any Transaction nor evidence of any Transaction.

This Master Confirmation incorporates the definitions and provisions contained in the 2002 ISDA Equity Derivatives Definitions (the “**Equity Definitions**”), as published by the International Swaps and Derivatives Association, Inc. For each Transaction, this Master Confirmation and the Transaction Confirmation for such Transaction evidence a complete binding agreement between Counterparty and Jefferies with respect to the subject matter and terms of such Transaction and shall supersede all prior or contemporaneous written or oral communications with respect thereto.

This Master Confirmation and the Transaction Confirmation for each Transaction each supplement, form a part of, and are subject to, an agreement in the form of the ISDA 2002 Master Agreement (the “**Agreement**”) as if Jefferies and Counterparty had executed the Agreement on the date of this Master Confirmation (but without any Schedule except for (i) the election of New York law (without reference to its choice of laws doctrine other than Title 14 of Article 5 of the New York General Obligations Law) as the governing law and US Dollars (“**USD**”) as the Termination Currency, (ii) the replacement of the number “30” in the fifth line of Section 5(a)(ii)(1) with the number “5”, (iii) the replacement of the number “15” in the 16th line of Section 5(a)(vii) with the number “5” and (iv) the election that the “Cross Default” provisions of Section 5(a)(vi) shall apply to Jefferies and Counterparty, with a “Threshold Amount” in respect of Jefferies of 3% of the members’ equity of Jefferies Financial Group Inc. and a “Threshold Amount” in respect of Counterparty of USD 1 million *provided that* (a) the phrase “or becoming capable at such time of being declared” shall be deleted from clause (1) of such Section 5(a)(vi) of the Agreement, (b) the following sentence shall be added to the end thereof: “Notwithstanding the foregoing, a default under subsection (2) hereof shall not constitute an Event of Default if (i) the default was caused solely by error or omission of an

administrative or operational nature; (ii) funds were available to enable the party to make the payment when due; and (iii) the payment is made within one Local Business Day of such party's receipt of written notice of its failure to pay." and (c) with respect to Counterparty, "Specified Indebtedness" shall mean "any obligation (whether present or future, contingent or otherwise, as principal or surety or otherwise) in respect of borrowed money under that certain Loan and Security Agreement, dated as of December 17, 2024, among Oxford Finance LLC, as collateral agent, the lenders listed on Schedule 1.1 thereof or otherwise a party thereto from time to time, including Oxford in its capacity as a lender, Oxford Finance Credit Fund II LP, by its manager Oxford Finance Advisors, LLC, and Oxford Finance Credit Fund III LP, by its manager Oxford Finance Advisors, LLC, as lenders, and Counterparty and Essentialis, Inc., as borrower, as amended by that certain First Amendment to Loan and Security Agreement, dated as of November 10, 2025 (as further amended, supplemented or otherwise modified from time to time)).

The Transactions shall be the sole Transactions under the Agreement. If there exists any ISDA Master Agreement between Jefferies and Counterparty or any confirmation or other agreement between Jefferies and Counterparty pursuant to which an ISDA Master Agreement is deemed to exist between Jefferies and Counterparty, then notwithstanding anything to the contrary in such ISDA Master Agreement, such confirmation or agreement or any other agreement to which Jefferies and Counterparty are parties, the Transactions shall not be considered Transactions under, or otherwise governed by, such existing or deemed ISDA Master Agreement.

All provisions contained or incorporated by reference in the Agreement shall govern this Master Confirmation and each Transaction Confirmation, except as expressly modified herein or in the related Transaction Confirmation.

If, in relation to any Transaction to which this Master Confirmation and a Transaction Confirmation relate, there is any inconsistency between the Agreement, this Master Confirmation, such Transaction Confirmation and the Equity Definitions, the following will prevail for purposes of such Transaction in the order of precedence indicated: (i) such Transaction Confirmation; (ii) this Master Confirmation; (iii) the Equity Definitions; and (iv) the Agreement.

Each Transaction constitutes a Share Forward Transaction for purposes of the Equity Definitions. Set forth below are the terms and conditions that, together with the terms and conditions set forth in the Transaction Confirmation relating to such Transaction, shall govern any Transaction.

1. General Terms:

Trade Date:	For any Transaction, the date set forth as such in the Transaction Confirmation for such Transaction.
Buyer:	Counterparty
Seller:	Jefferies
Shares:	The Common Stock, of Counterparty, par value USD 0.001 per share (Symbol: SLNO)
Exchange:	The NASDAQ Capital Market
Related Exchange(s):	All Exchanges; <i>provided</i> that Section 1.26 of the Equity Definitions shall be amended to add the words "United States" before the word "exchange" in the tenth line of that Section.
Prepayment:	Applicable
Variable Obligation:	Applicable
Prepayment Amount:	For any Transaction, the amount set forth as such in the Transaction Confirmation for such Transaction.

Prepayment Date: For any Transaction, the date set forth as such in the Transaction Confirmation for such Transaction.

Calculation Agent: Jefferies

Valuation Terms:

10b-18 VWAP Price: Subject to the provisions of “Valuation Disruption” below, for any Scheduled Trading Day, as determined by the Calculation Agent based on the 10b-18 Volume Weighted Average Price per Share for the regular trading session (including any extensions thereof) of the Exchange on such Scheduled Trading Day (without regard to pre-open or after hours trading outside of such regular trading session for such Scheduled Trading Day), as published by Bloomberg at 4:15 p.m., New York time (or 15 minutes following the end of any extension of the regular trading session), on such Scheduled Trading Day, on Bloomberg page “SLNO <Equity> AQR_SEC” (or any successor thereto), or if such price (a) is not reported on such Bloomberg page or successor page on such Scheduled Trading Day or (b) is, in the Calculation Agent’s reasonable discretion, erroneous, the price reasonably determined by the Calculation Agent to substitute for such unreported or erroneous price, which price the Calculation Agent will base on only those trades that are (i) reported on the Exchange during the period of time during which Counterparty could have purchased Shares on the Exchange on such Scheduled Trading Day pursuant to Rule 10b-18(b)(2) under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”) and (ii) effected such purchases pursuant to the conditions of Rule 10b-18(b)(3) under the Exchange Act (such trades, “**Rule 10b-18 Eligible Transactions**”).

Forward Price: For any Transaction, the arithmetic average of the 10b-18 VWAP Prices with respect to all Exchange Business Days in the Valuation Period for such Transaction, subject to “Valuation Disruption” below.

Forward Price Discount: For any Transaction, the amount set forth as such in the Transaction Confirmation for such Transaction.

Valuation Period: For any Transaction, the period from, and including, the Valuation Period Start Date for such Transaction, to, and including, the Valuation Date for such Transaction.

Valuation Period Start Date: For any Transaction, the date set forth as such in the Transaction Confirmation for such Transaction.

Valuation Date: For any Transaction, the Scheduled Valuation Date for such Transaction; *provided* that Jefferies may, in its sole discretion, designate any Scheduled Trading Day during the period beginning on, and including, the First Acceleration Date for such Transaction, and ending on, and excluding, the Scheduled Valuation Date for such Transaction, in whole or in part, to be a Valuation Date by delivering notice to Counterparty of the occurrence of such Valuation Date on or before 11:59 p.m., New York time on the Exchange Business Day immediately following such Scheduled Trading Day (the “**Acceleration Date**”) and specifying the portion of the Prepayment Amount that is subject to acceleration (which amount shall not be less than 20% of the Prepayment Amount as of the Prepayment Date (or, if less, the remainder of the Prepayment Amount for which a notice of acceleration has yet to be delivered)). If the portion of the Prepayment Amount that is subject to acceleration is less than the full remaining Prepayment Amount, then the Calculation Agent shall make such mechanical or administrative adjustments to the terms of such Transaction (which terms may, prior to such

adjustments, already reflect adjustments on account of one or more previous partial acceleration(s)) as appropriate in order to take into account the occurrence of such Acceleration Date.

- Scheduled Valuation Date: For any Transaction, the date set forth as such in the Transaction Confirmation for such Transaction, subject to postponement as provided in "Valuation Disruption" below; *provided* that in no event shall the Scheduled Valuation Date be postponed to a date later than the Final Valuation Date.
- First Acceleration Date: For any Transaction, the date set forth as such in the Transaction Confirmation for such Transaction.
- Final Valuation Date: For any Transaction, the date set forth as such in the Transaction Confirmation for such Transaction. If the Valuation Date has not occurred on or prior to the Final Valuation Date, the Calculation Agent shall deem such event to be an Additional Termination Event in respect of such Transaction, with Counterparty as the sole Affected Party and such Transaction as the sole Affected Transaction.
- Valuation Disruption: Notwithstanding anything to the contrary in the Equity Definitions or in this Master Confirmation:
- (a) whenever any Scheduled Trading Day during the Valuation Period for any Transaction is a Disrupted Day, the Calculation Agent may, in its good faith and commercially reasonable discretion, postpone the Scheduled Valuation Date for such Transaction by one Scheduled Trading Day; *provided* that in no event shall the Scheduled Valuation Date be postponed to a date later than the Final Valuation Date;
 - (b) whenever any Scheduled Trading Day during the Settlement Valuation Period, if any, for any Transaction is a Disrupted Day, the Calculation Agent may, in its good faith and commercially reasonable discretion, postpone the expected final Scheduled Trading Day of such Settlement Valuation Period by one Scheduled Trading Day; and
 - (c) whenever at least nine consecutive Scheduled Trading Days during the Valuation Period or the Settlement Valuation Period, as the case may be, for any Transaction have been Disrupted Days (an "**Extended Disruption Event**"), the Calculation Agent, in its good faith and commercially reasonable discretion, may deem such ninth Scheduled Trading Day that is a Disrupted Day (and each consecutive Disrupted Day thereafter) to be an Exchange Business Day that is not a Disrupted Day (any such Disrupted Day, a "**Deemed Trading Day**") and determine, in a good faith and commercially reasonable manner, the 10b-18 VWAP Price for such Deemed Trading Day as its estimate of the value of the Shares on such Deemed Trading Day, which estimate may be based on, among other factors, historical trading patterns in the Shares, the volume of Shares traded on such Deemed Trading Day and the price of the Shares, if any, on the Exchange on such Deemed Trading Day, and such estimate will be the 10b-18 VWAP Price for such Deemed Trading Day.
- Notwithstanding anything to the contrary in the Equity Definitions or in this Master Confirmation, if a Market Disruption Event (or a deemed Market Disruption Event as provided herein) occurred on any such Disrupted Day during the Valuation Period or the Settlement Valuation Period, but such Disrupted Day is not a Deemed Trading Day, the Calculation Agent shall determine whether (i) such Disrupted Day is a Disrupted Day in full, in which case the 10b-18 VWAP Price for such Disrupted Day shall not be included for purposes of determining

the Forward Price or the Settlement Price, as the case may be, or (ii) such Disrupted Day is a Disrupted Day only in part, in which case the Calculation Agent will, in a good faith and commercially reasonable manner, determine (A) the 10b-18 VWAP Price for such Disrupted Day based on the Rule 10b-18 Eligible Transactions in the Shares effected on such Disrupted Day before the relevant Market Disruption Event occurred and/or after the relevant Market Disruption Event ended, and (B) the Forward Price or the Settlement Price, as the case may be, based on adjusted weightings that account for such partially Disrupted Day, which adjusted weightings may, for the avoidance of doubt, deviate from the weightings that the Calculation Agent would use to compute an arithmetic average and may take into account other factors relating to trading in the shares, including, without limitation, the duration of any relevant Market Disruption Event during such Disrupted Day, historical trading patterns in the Shares, and the prices of the Shares on such Disrupted Day.

Any Scheduled Trading Day on which, as of the date hereof, the Exchange is scheduled to close prior to its normal close of trading shall be deemed not to be a Scheduled Trading Day; if a closure of the Exchange prior to its normal close of trading on any Scheduled Trading Day is scheduled following the date hereof, but prior to the open of the regular trading session of the Exchange on such day, then such Scheduled Trading Day shall be deemed to be a Disrupted Day in full.

The Calculation Agent shall notify the parties of the occurrence of any Disrupted Day as promptly as practicable and shall use good faith efforts to notify the parties of any determination pursuant to these Valuation Disruption provisions no later than the Exchange Business Day immediately following the last consecutive affected Scheduled Trading Day. Market Disruption Event: The definition of “Market Disruption Event” contained in Section 6.3(a) of the Equity Definitions is hereby amended by:

(i) deleting the words “at any time during the one-hour period that ends at the relevant Valuation Time, Latest Exercise Time, Knock-in Valuation Time or Knock-out Valuation Time, as the case may be” and inserting the words “at any time on any Scheduled Trading Day during the Valuation Period or the Settlement Valuation Period” after the word “material,” in the third line thereof; and

(ii) replacing the words “or (iii) an Early Closure” in the fifth line thereof with the words “, (iii) an Early Closure or (iv) a Regulatory Disruption”.

Early Closure:

The definition of “Early Closure” contained in Section 6.3(d) of the Equity Definitions is hereby amended by deleting the remainder of the provision following the term “Scheduled Closing Time” in the fourth line thereof.

Regulatory Disruption:

Any event that Jefferies determines, in its good faith and reasonable judgment, based on the advice of internal or external legal counsel, makes it appropriate with regard to any legal, regulatory or self-regulatory requirements or related policies and procedures (whether or not such requirements, policies or procedures are imposed by law or have been voluntarily adopted by Jefferies or its affiliates) (*provided* that such requirements, policies and procedures relate to regulatory issues, are generally applicable in similar situations and are applied in a consistent manner in similar transactions), for Jefferies to refrain from or decrease any market activity on any Scheduled Trading Day(s) during the Valuation Period or Settlement Valuation Period in connection with the relevant Transaction. Whenever a Regulatory Disruption occurs, Jefferies shall notify Counterparty of such occurrence as soon as reasonably practicable under the circumstances;

provided that Jefferies shall not be required to communicate to Counterparty the reason for Jefferies's exercise of its rights pursuant to this provision if Jefferies reasonably determines in good faith that disclosing such reason may result in a violation of any legal, regulatory, or self-regulatory requirements or related policies and procedures (whether or not such requirements, policies or procedures are imposed by law or have been voluntarily adopted by Jefferies).

Settlement Terms:

Settlement Currency: USD

Physical Settlement: If the Number of Shares to be Delivered is positive, Applicable.

Additional Settlement Provisions: To the extent that Jefferies is obligated to deliver Shares to Counterparty under any Transaction, Jefferies does not, and shall not, make the agreement or the representations set forth in Section 9.11 of the Equity Definitions related to the restrictions imposed by applicable securities laws.

In addition, for the avoidance of doubt, all references to the Excess Dividend Amount shall be deleted from Section 9.2(a)(iii) of the Equity Definitions.

Initial Shares:

Initial Share Delivery: For any Transaction, Jefferies shall deliver to Counterparty a number of Shares equal to the Number of Initial Shares for such Transaction on the Initial Share Delivery Date for such Transaction, in accordance with Section 9.4 of the Equity Definitions, with such Initial Share Delivery Date deemed to be a "Settlement Date" for purposes of such Section 9.4.

Initial Share Delivery Date: For any Transaction, the date set forth as such in the Transaction Confirmation for such Transaction.

Number of Initial Shares: For any Transaction, the amount set forth as such in the Transaction Confirmation for such Transaction.

Additional Shares:

Settlement Date: For any Transaction, if the Number of Shares to be Delivered is a positive number, the date that is one Settlement Cycle immediately following the Valuation Date for such Transaction; *provided* that if Jefferies delivers notice designating an Acceleration Date, with respect to such Acceleration Date, the date that is one Settlement Cycle immediately following the date Jefferies delivers such notice.

Number of Shares to be Delivered: For any Transaction, a number of Shares equal to (i) the Prepayment Amount for such Transaction *divided by* (A) the Forward Price for such Transaction *minus* (B) the Forward Price Discount for such Transaction, *minus* (ii) the number of Shares delivered by Jefferies to Counterparty with respect to such Transaction pursuant to the provisions of "Initial Share Delivery".

If the Number of Shares to be Delivered for any settlement of any Transaction is a negative number, then the terms of the Counterparty Settlement Provisions in Annex A shall apply.

Share Adjustments:

- Method of Adjustment: Calculation Agent Adjustment; *provided* that the Equity Definitions shall be amended by replacing the words “diluting or concentrative” in Sections 11.2(a), 11.2(c) of the Equity Definitions (in two instances) and 11.2(e)(vii) with the word “material” and by adding the words “or the Transactions” after the words “theoretical value of the relevant Shares” in Sections 11.2(a), 11.2(c) and 11.2(e)(vii); *provided, further*, that adjustments may be made to account for changes in volatility, expected dividends, correlation, stock loan rate, withholding or transfer taxes, and liquidity relative to the relevant Share or the Transactions.
- Potential Adjustment Event: Notwithstanding anything to the contrary in Section 11.2(e) of the Equity Definitions, (i) an Extraordinary Dividend shall not constitute a Potential Adjustment Event, (ii) the issuance of stock options, performance stock units or restricted stock units in or relating to the Shares to directors, officers, consultants and employees of the Counterparty consistent with past practice or as otherwise publicly disclosed prior to the Trade Date in reports filed with the Securities and Exchange Commission (the “SEC”), and the issuance of Shares in connection with any dividend reinvestment program of the Counterparty disclosed in reports filed with the SEC shall not constitute a Potential Adjustment Event, (iii) none of the Transactions pursuant to this Master Confirmation nor any Permitted Purchases (as defined below) shall constitute a Potential Adjustment Event, and (iv) for the avoidance of doubt, neither the Counterparty’s adoption of a shareholder rights plan (or other arrangement directed against hostile takeovers) nor the initial issuance or distribution of rights related to such a plan or arrangement that are not yet separable from the Shares shall constitute a Potential Adjustment Event.
- It shall constitute an additional Potential Adjustment Event if the Scheduled Valuation Date for any Transaction is postponed pursuant to “Valuation Disruption” above, in which case the Calculation Agent may, in its commercially reasonable discretion, adjust any relevant terms of any such Transaction as necessary to preserve as nearly as practicable the fair value of such Transaction to Jefferies prior to such postponement.
- Extraordinary Dividend: Any dividend or distribution on the Shares (other than any dividend or distribution of the type described in Section 11.2(e)(i) or Section 11.2(e)(ii)(A) or (B) of the Equity Definitions); *provided* that neither Counterparty’s adoption of a shareholder rights plan (or other arrangement directed against hostile takeovers) nor the initial issuance or distribution of rights related to such a plan or arrangement that are not yet separable from the Shares shall constitute an Extraordinary Dividend.

Extraordinary Events:

Consequences of Merger Events:

- | | |
|-------------------------|---------------------------------------|
| (a) Share-for-Share: | Modified Calculation Agent Adjustment |
| (b) Share-for-Other: | Cancellation and Payment |
| (c) Share-for-Combined: | Component Adjustment. |

Tender Offer: Applicable; *provided, however*, that (i) Section 12.1(d) of the Equity Definitions shall be amended by replacing “10%” in the third line thereof

with “25%”, and (ii) the definitions of “Tender Offer” and “Tender Offer Date” in Section 12.1 of the Equity Definitions are each hereby amended by inserting the words “or Shares” after the words “voting shares”.

Consequences of Tender Offers:

- (a) Share-for-Share: Modified Calculation Agent Adjustment
- (b) Share-for-Other: Modified Calculation Agent Adjustment
- (c) Share-for-Combined: Modified Calculation Agent Adjustment

New Shares:

In the definition of New Shares in Section 12.1(i) of the Equity Definitions, (i) the text in clause (i) thereof shall be deleted in its entirety and replaced with “publicly quoted, traded or listed on any of the New York Stock Exchange, NYSE MKT, The NASDAQ Global Select Market or The NASDAQ Global Market (or their respective successors),” and (ii) the following phrase shall be inserted at the end thereof: “and (iii) in the case of a Merger Event, of an entity or person that is a corporation organized under the laws of the United States, any State thereof or the District of Columbia”.

Nationalization, Insolvency or Delisting:

Cancellation and Payment; *provided* that in addition to the provisions of Section 12.6(a)(iii) of the Equity Definitions, it shall also constitute a Delisting if the Exchange is located in the United States and the Shares are not immediately re-listed, re-traded or re-quoted on any of the New York Stock Exchange, NYSE MKT, The NASDAQ Global Select Market or The NASDAQ Global Market (or their respective successors); if the Shares are immediately re-listed, re-traded or re-quoted on any such exchange or quotation system, such exchange or quotation system shall be deemed to be the Exchange.

Additional Disruption Events:

(a) Change in Law:

Applicable; *provided* that Section 12.9(a)(ii) of the Equity Definitions is hereby amended by (i) replacing the parenthetical beginning after the word “regulation” in the second line thereof with the words “(including, for the avoidance of doubt and without limitation, (x) any tax law or (y) adoption or promulgation of new regulations authorized or mandated by existing statute)”, (ii) replacing the phrase “the interpretation” in the third line thereof with the phrase “or announcement or statement of the formal or informal interpretation”, (iii) deleting the words “a party to such Transaction” in the fifth line thereof and replacing them with the words “Jefferies”, (iv) replacing the word “Shares” with “Hedge Positions” in the sixth line thereof, (v) immediately following the word “Transaction” in clause (X) thereof, adding the phrase “in the manner contemplated by the Hedging Party on the Trade Date”, (vi) adding the words “, or holding, acquiring or disposing of Shares or any Hedge Positions relating to,” after the word “under” in clause (Y) thereof, and (v) adding the words “*provided* that in the case of clause (Y) hereof and any law, regulation or interpretation, the consequence of such law, regulation or interpretation is applied consistently by Jefferies to all of its similarly situated counterparties or similar transactions; and *provided, further,* that it shall not constitute a “Change in Law” unless Jefferies has used commercially reasonable efforts to avoid such illegality or increased cost, it being

understood and agreed that Jefferies shall not be required to violate any applicable law, rule or regulation in connection with avoiding such illegality or increased cost;" after the semi-colon in the last line thereof. Notwithstanding anything to the contrary herein or in the Equity Definitions, upon the occurrence of the "Change in Law" as set forth in clause (Y) of Section 12.9(a)(ii) of the Equity Definitions, the provisions applicable to an "Increased Cost of Hedging" as set forth in Section 12.9(b)(vi) of the Equity Definitions shall apply to such "Change in Law" (in lieu of the provisions set forth in Section 12.9(b)(i)).

- (b) Failure to Deliver: Applicable
- (c) Insolvency Filing: Applicable
- (d) Hedging Disruption: Not Applicable
- (e) Increased Cost of Hedging: Not Applicable; *provided* that a Change in Law described in clause (Y) of Section 12.9(a)(ii) of the Equity Definitions shall constitute an Increased Cost of Hedging to which the consequences described in Section 12.9(b)(vi) of the Equity Definitions shall apply.
- (f) Loss of Stock Borrow: Applicable; *provided* that Section 12.9(b)(iv) of the Equity Definitions is hereby amended by (i) deleting (1) subsection (A) in its entirety, (2) the phrase "or (B)" following subsection (A) and (3) the phrase "in each case" in subsection (B) and (ii) replacing the phrase "neither the Non-Hedging Party nor the Lending Party lends Shares" with the phrase "such Lending Party does not lend Shares" in the penultimate sentence.
- Maximum Stock Loan Rate: For any Transaction, the rate specified as such in the Transaction Confirmation for such Transaction.
- (g) Increased Cost of Stock Borrow: Applicable; *provided* that Section 12.9(b)(v) of the Equity Definitions is hereby amended by (i) adding the word "or" immediately before subsection "(B)" and deleting the comma at the end of subsection (A) and (ii) (1) deleting subsection (C) in its entirety, (2) deleting the word "or" immediately preceding subsection (C), (3) deleting the penultimate sentence in its entirety and replacing it with the sentence "The Hedging Party will determine the Cancellation Amount payable by one party to the other" and (4) deleting clause (X) in the final sentence.
- Initial Stock Loan Rate: For any Transaction, the rate specified as such in the Transaction Confirmation for such Transaction.
- Hedging Party: For all applicable Additional Disruption Events, Jefferies
- Determining Party: For all applicable Extraordinary Events and Additional Disruption Events, Jefferies
- Hedging Adjustments: For the avoidance of doubt, whenever the Calculation Agent is called upon to make an adjustment pursuant to the terms of this Master Confirmation or the Equity Definitions to take into account the effect of an event, the Calculation Agent shall make such adjustment by reference to the effect of

such event on Jefferies, assuming that Jefferies maintains a commercially reasonable Hedge Position.

Non-Reliance/Agreements and Acknowledgments Regarding Hedging Activities/ Additional Acknowledgments:

Applicable

Additional Termination Events:

Additional Termination Event(s): The declaration by the Issuer of any Extraordinary Dividend, the ex-dividend date for which occurs or is scheduled to occur during the Relevant Dividend Period, will constitute an Additional Termination Event, with Counterparty as the sole Affected Party and all Transactions hereunder as the Affected Transactions.

Notwithstanding anything to the contrary in Section 6 of the Agreement, if an Automatic Termination Price is specified in the Transaction Confirmation for any Transaction, then an Additional Termination Event with Counterparty as the sole Affected Party and such Transaction as the Affected Transaction will automatically occur without any notice or action by Jefferies or Counterparty if the price of the Shares on the Exchange at any time during the regular trading session (including any extensions thereof) of the Exchange (without regard to pre-open or after hours trading outside of such regular trading session for each such Exchange Business Day) falls below such Automatic Termination Price, and the Exchange Business Day on which the price of the Shares on the Exchange at any time falls below the Automatic Termination Price will be the "Early Termination Date" for purposes of the Agreement.

Relevant Dividend Period: For any Transaction, the period beginning on, and including, the Valuation Period Start Date for such Transaction to, and including, the Relevant Dividend Period End Date for such Transaction.

Relevant Dividend Period End Date: For any Transaction, if Annex A applies to such Transaction, the last day of the Settlement Valuation Period applicable to such Transaction; otherwise, the final Valuation Date for such Transaction.

Accounts, Notices and Offices:

Account Details:

Account for Payments to Counterparty:	To be provided.
Account for Delivery of Shares to Counterparty:	To be provided.
Account for Payments to Jefferies:	To be provided.

Offices:

Counterparty's Office for each Transaction is Redwood City, California.

Notices:

Counterparty's Contact Details for Purpose of Giving Notice: Soleno Therapeutics, Inc.
100 Marine Parkway, Suite 400
Redwood City, CA 94065
Attention: []
Email: []

Jefferies's Contact Details for Purpose of Giving Notice: Jefferies LLC
520 Madison Avenue
New York, NY 10022
Attention: []
Email: []

with a copy to the following addresses:

2. [] [] **Mutual representations, warranties and covenants.** In addition to the representations, warranties and covenants in the Agreement, each party represents, warrants and covenants to the other party on the Trade Date for each Transaction entered into under this Master Confirmation, that:

(a) *Eligible Contract Participant.* It is an "eligible contract participant," as defined in the U.S. Commodity Exchange Act, as amended (the "CEA"), and is entering into such Transaction as principal (and not as agent or in any other capacity, fiduciary or otherwise) and not for the benefit of any third party. In addition, each party acknowledges that this Master Confirmation has been, and each Transaction entered into hereunder will be, subject to individual negotiation by the parties and has not been executed or traded on a "trading facility" as defined in the CEA.

(b) *Accredited Investor.* Each party acknowledges that the offer and sale of such Transaction to it is intended to be exempt from registration under the Securities Act of 1933, as amended (the "Securities Act"), by virtue of Section 4(a)(2) thereof. Accordingly, each party represents and warrants to the other party that (i) it has the financial ability to bear the economic risk of its investment in such Transaction and is able to bear a total loss of its investment, (ii) it is an "accredited investor" as that term is defined under Regulation D under the Securities Act and (iii) it is entering into such Transaction for investment and not with a view to the distribution or resale thereof in a manner that would violate the Securities Act, and (iv) the disposition of such Transaction is restricted under this Master Confirmation, the Securities Act and state securities laws.

3. **Additional representations, warranties and covenants of Counterparty.** In addition to the representations, warranties and covenants in the Agreement and those made by Counterparty under Section 2 of this Master Confirmation, Counterparty represents, warrants and covenants to Jefferies on the Trade Date for each Transaction entered into under this Master Confirmation, that:

(a) *10b5-1 Plan.* (i) Counterparty is entering into this Master Confirmation and each Transaction hereunder in good faith and not as part of a plan or scheme to evade the prohibitions of Rule 10b5-1 under the Exchange Act ("Rule 10b5-1") or any other antifraud or anti-manipulation provisions of the federal or applicable state securities laws and that it has not entered into or altered and will not enter into or alter any corresponding or hedging transaction or position with respect to the Shares. Counterparty acknowledges that it is the intent of the Counterparty and Jefferies that each Transaction entered into under this Master Confirmation comply with the requirements of paragraphs (c)(1)(i)(A) and (B) of Rule 10b5-1 and that each Transaction entered into under this Master Confirmation shall be interpreted to comply with the requirements of Rule 10b5-1(c).

(ii) Counterparty will not seek to control or influence Jefferies's decision to make any "purchases or sales" (within the meaning of Rule 10b5-1(c)(1)(i)(B)(3)) under any Transaction entered into

under this Master Confirmation, including, without limitation, the price paid per Share pursuant to such purchases, whether such purchases are made on any securities exchange or privately and how, when or whether Jefferies enters into any hedging transactions. Counterparty represents and warrants that it has consulted with its own advisors as to the legal aspects of its adoption and implementation of this Master Confirmation and each Transaction Confirmation under Rule 10b5-1.

(iii) Counterparty acknowledges and agrees that any amendment, modification, waiver or termination of this Master Confirmation or any Transaction Confirmation must be effected in accordance with the requirements for the amendment or termination of a “plan” as defined in Rule 10b5-1(c). Without limiting the generality of the foregoing, any such amendment, modification, waiver or termination shall be made in good faith and not as part of a plan or scheme to evade the prohibitions of Rule 10b-5, and no such amendment, modification or waiver shall be made at any time at which Counterparty or any officer, director, manager or similar person of Counterparty is aware of any material non-public information regarding Counterparty or the Shares.

(b) *Tender Offer Rules.* Counterparty will not be engaged in an “issuer tender offer” as such term is defined in Rule 13e-4 under the Exchange Act nor is aware of any third party tender offer with respect to the Shares within the meaning of Rule 13e-1 under the Exchange Act.

(c) *Public Disclosure.* Contemporaneously with the execution of this Master Confirmation and prior to the Valuation Period Start Date of any Transaction hereunder, Counterparty shall publicly disclose Counterparty’s board of directors’ authorization and approval of the Transactions hereunder.

(d) *10b-18.* Neither Counterparty nor any “affiliated purchaser”, as defined in Rule 10b-18 under the Exchange Act (“**Rule 10b-18**”), shall, without prior written consent of Jefferies, directly or indirectly purchase, offer to purchase, place any bid or limit order that would effect a purchase of, or commence any tender offer relating to, any Shares (or an equivalent interest, or any security convertible into or exchangeable for such Shares and including, without limitation, by means of a derivative instrument) on the open market, or enter into any accelerated share repurchase program, or any derivative share repurchase transaction, or other similar transaction, during the Relevant Period, Settlement Valuation Period or Seller Termination Purchase Period and thereafter until all payments or deliveries of Shares under this Master Confirmation have been made. During such time, any purchases of Shares by Counterparty shall be made through Jefferies or its affiliates, subject to such reasonable conditions as Jefferies or such affiliate shall impose, and in compliance with Rule 10b-18 or otherwise in a manner that Counterparty and Jefferies believe is in compliance with applicable requirements.

Nothing in this Section 3(d) shall limit (w) Counterparty’s privately negotiated (off-market) purchases of Shares that do not constitute “Rule 10b-18 purchases” under subparagraphs (ii) or (iii) of Rule 10b-18(a)(13) and are not expected to result in market transactions, (x) Counterparty’s purchases of Shares pursuant to employee incentive plans in connection with related equity transactions, or the granting of Shares or options to “affiliated purchasers” (as defined in Rule 10b-18) or the ability of such affiliated purchasers to acquire such Shares or options, in connection with the Counterparty’s compensation policies for directors, officers and employees, and (y) withholding of Shares to cover amounts payable (including tax liabilities and/or payment of exercise price) in respect of the exercise of employee stock options or the vesting of restricted stock or stock units. Purchases of Shares that are permitted by this paragraph are referred to herein as the “**Permitted Purchases**”

(e) *Special Provisions for Merger Transactions.* Notwithstanding anything to the contrary in this Master Confirmation or in the Equity Definitions, Counterparty agrees that:

(i) Counterparty will not during the period beginning on, and including, the Trade Date for any Transaction and ending on, and including, the last day of the Relevant Period or the last day of the Settlement Valuation Period and the last day of the Seller Termination Purchase Period (as defined below), for such Transaction, make or permit to be made, any public announcement (as defined in Rule 165(f) under the Securities Act) of a Merger Transaction or potential Merger Transaction unless such public announcement is made prior to the opening or after the close of the regular trading session on the Exchange for the Shares;

(ii) after any such announcement is made, Counterparty shall promptly (but in no event later than two hours prior to the next opening of the regular trading session on the Exchange) deliver written notice (which may be in the form of an email) to Jefferies that such announcement has been made, which notice shall also specify (A) Counterparty's average daily Rule 10b-18 Purchases (as defined in Rule 10b-18) during the three full calendar months immediately preceding the date on which such announcement was made that were not effected through Jefferies or its affiliates and (B) the number of Shares purchased pursuant to the proviso in Rule 10b-18(b)(4) under the Exchange Act for the three full calendar months preceding the date on which such announcement was made. Such written notice shall be deemed to be a certification by Counterparty to Jefferies that such information is true and correct;

(iii) after any such announcement is made, Counterparty shall promptly notify Jefferies of the earlier to occur of the completion of such transaction and the completion of any shareholder vote related to such matter;

(iv) Counterparty is aware that each notice delivered pursuant to this section may result in the adjustment of the terms of, or the termination of, one or more Transactions; accordingly, Counterparty acknowledges that its delivery of such notice will comply with the standards set forth in clause (a) of this Section 3; and

(v) Upon the occurrence of any such announcement, Jefferies in its sole discretion may (i) make adjustments to the terms of any Transaction, including, without limitation, the Scheduled Valuation Date or the Forward Price Discount, and/or suspend the Settlement Valuation Period or (ii) treat the occurrence of such announcement as an Additional Termination Event with Counterparty as the sole Affected Party and the Transactions hereunder as the Affected Transactions and with the amount under Section 6(e) of the Agreement determined taking into account the fact that the Settlement Valuation Period had fewer Scheduled Trading Days than originally anticipated.

"Merger Transaction" means any merger, acquisition or similar transaction involving a recapitalization as contemplated by Rule 10b-18(a)(13)(iv) under the Exchange Act (after giving effect to the exclusions from such reference in clause (A) of Rule 10b-18(a)(13)(iv)) as to which Jefferies determines, in its reasonable discretion, that Jefferies would be limited in purchasing Shares during the term of the relevant Transaction under Rule 10b-18 as if such rule applied in the same manner that Rule 10b-18 would limit Counterparty from purchasing Shares under Rule 10b-18.

For any Transaction, the **"Relevant Period"** means the period beginning on, and including, the Valuation Period Start Date for such Transaction and ending on, and including, the later of (i) the Scheduled Valuation Date for such Transaction, or such earlier day as elected by Jefferies and communicated to Counterparty on such day (or, if later, the First Acceleration Date without regard to any acceleration thereof pursuant to "Special Provisions Acquisition Transaction Announcements" below) and (ii) if Section 7(b) is applicable to such Transaction, the date on which all deliveries owed pursuant to Section 7(b) have been made.

Any adjustment to the terms of any Transaction hereunder and the determination of any amounts due upon termination of any Transaction as a result of a Merger Transaction shall be made without duplication in respect of any prior adjustment (including, without limitation, any prior adjustment pursuant to Section 7 below).

(f) *MNPI and Manipulation.* Counterparty is not entering into any Transaction under this Master Confirmation (i) on the basis of, and is not aware of, any material non-public information with respect to the Shares, (ii) in anticipation of, in connection with, or to facilitate, a distribution of its securities, a self-tender offer or a third-party tender offer or (iii) to create actual or apparent trading activity in the Shares (or any security convertible into or exchangeable for the Shares) or to raise or depress or otherwise manipulate the price of the Shares (or any security convertible into or exchangeable for the Shares).

(g) *Regulation M.* The Shares are not, and Counterparty will not cause the Shares to be, subject to a "restricted period" (as defined in Regulation M promulgated under the Exchange Act) at any time during any Regulation M Period for any Transaction unless Counterparty has provided written notice of such restricted period to Jefferies not later than the Scheduled Trading Day immediately preceding the first day of such "restricted period." In

addition, Counterparty acknowledges that any such notice may result in a Regulatory Disruption and that Counterparty's deliver of such notice must comply with the standards set forth in clause (a) of this Section 3. "**Regulation M Period**" means, for any Transaction, (i) the Relevant Period for such Transaction, (ii) the Settlement Valuation Period, if any, for such Transaction and (iii) the Seller Termination Purchase Period (as defined below), if any, for such Transaction.

(h) *Reporting Requirements.* As of the Trade Date for each Transaction hereunder, and as of the date of any election with respect to any Transaction hereunder, Counterparty is in compliance in all material respects with all of its reporting obligations pursuant to the Exchange Act and the Rules and Regulations promulgated under the Exchange Act. Counterparty has made, and will make, all filings required to be made by it with the SEC, any securities exchange or any other regulatory body with respect to each Transaction during the term of the relevant Transaction.

(i) *Investment Company.* Counterparty is not and, after giving effect to any Transaction that it enters under this Master Confirmation, will not be, required to register as an "investment company" as such term is defined in the Investment Company Act of 1940, as amended.

(j) *Solvency.* As of the Trade Date, the Prepayment Date, the Initial Share Delivery Date and the Settlement Date for each Transaction, Counterparty is not "insolvent" (as such term is defined under Section 101(32) of the U.S. Bankruptcy Code (Title 11 of the United States Code) (the "**Bankruptcy Code**")) and Counterparty would be able to purchase a number of Shares with a value equal to the Prepayment Amount in compliance with the laws of the jurisdiction of Counterparty's incorporation (including the adequate surplus and capital requirements of Sections 154 and 160 of the General Corporation Law of the State of Delaware).

(k) *[Reserved]*

(l) *Risk Disclosure.* Counterparty represents and warrants that it has received, read and understands Jefferies's "Risk Disclosure Statement Regarding OTC Derivatives Products" and acknowledges the terms thereof as if it had signed the Risk Disclosure Statement Verification contained therein as of the date hereof.

(m) *Financial Expertise and Total Assets.* Counterparty (i) is capable of evaluating investment risks independently, both in general and with regard to all transactions and investment strategies involving a security or securities; (ii) will exercise independent judgment in evaluating the recommendations of any broker-dealer or its associated persons, unless it has otherwise notified the broker-dealer in writing; and (iii) has total assets of at least USD 50,000,000 as of the date hereof.

4. Acknowledgments by Counterparty and Jefferies. Each of Counterparty and Jefferies intend that:

(a) each Transaction that Counterparty enters into under this Master Confirmation will be a "securities contract" as defined in Section 741(7) of the Bankruptcy Code, a "swap agreement" as defined in Section 101(53B) of the Bankruptcy Code and a "forward contract" as defined in Section 101(25) of the Bankruptcy Code, and the parties hereto to be entitled to the protections afforded by, among other Sections, Sections 362(b)(6), 362(b)(17), 362(b)(27), 362(o), 546(e), 546(g), 546(j), 555, 556, 560 and 561 of the Bankruptcy Code;

(b) the Agreement will be a "master netting agreement" as defined in Section 101(38A) of the Bankruptcy Code;

(c) a party's right to liquidate, terminate or accelerate any Transaction, net out or offset termination values or payment amounts, and to exercise any other remedies upon the occurrence of any Event of Default or Termination Event under the Agreement with respect to the other party or any Extraordinary Event that results in the termination or cancellation of any Transaction will constitute a "contractual right" (as defined in the Bankruptcy Code); and

(d) all payments for, under or in connection with each Transaction, all payments for the Shares (including, for the avoidance of doubt, payment of the Prepayment Amount) and the transfer of such Shares to constitute "settlement payments" and "transfers" (as defined in the Bankruptcy Code).

5. Additional Counterparty Acknowledgments. Counterparty agrees and acknowledges that:

(a) during the term of any Transaction, Jefferies and its affiliates may buy or sell Shares or other securities or buy or sell options or futures contracts or enter into swaps or other derivative securities in order to establish, adjust or unwind its hedge position with respect to such Transaction;

(b) Jefferies and its affiliates may also be active in the market for the Shares other than in connection with hedging activities in relation to any Transaction;

(c) Jefferies shall make its own determination as to whether, when or in what manner any hedging or market activities in Counterparty's securities shall be conducted and shall do so in a manner that it deems appropriate to hedge its price and market risk with respect to the Forward Price and the 10b-18 VWAP Price;

(d) any market activities of Jefferies and its affiliates with respect to the Shares may affect the market price and volatility of the Shares, as well as the Forward Price and 10b-18 VWAP Price, each in a manner that may be adverse to Counterparty;

(e) each Transaction is a derivatives transaction in which Counterparty has granted Jefferies an option; Jefferies may purchase Shares for its own account at an average price that may be greater than, or less than, the price paid by Counterparty under the terms of the related Transaction;

(f) without limiting the generality of Section 13.1 of the Equity Definitions, Counterparty acknowledges that neither Jefferies nor any of its affiliates is making any representations or warranties or taking any position or expressing any view with respect to the treatment of any Transaction that Counterparty enters into under this Master Confirmation under any accounting standards including, without limitation, ASC Topic 260, *Earnings Per Share*, ASC Topic 815, *Derivatives and Hedging*, ASC Topic 480, *Distinguishing Liabilities from Equity* and ASC 815-40, *Derivatives and Hedging – Contracts in Entity's Own Equity*; and

(g) Counterparty is not relying, and has not relied, upon Jefferies with respect to the legal, accounting, tax or other implications of entering into this Master Confirmation and any Transaction. In addition, Counterparty has conducted its own analysis of the legal, accounting, tax and other implications of entering into this Master Confirmation and of entering into Transactions under this Master Confirmation. Counterparty further acknowledges and agrees that Jefferies has not acted as its advisor in any capacity in connection with this Master Agreement or the Transactions contemplated by this Master Confirmation. Counterparty acknowledges that Jefferies is not acting as the agent for Counterparty in effecting any purchase of Shares pursuant to this Agreement.

6. Additional Representations, Warranties and Covenants of Jefferies. In addition to the representations, warranties and covenants in the Agreement, Jefferies represents, warrants and covenants to Counterparty that, with respect to purchases of Shares by Jefferies in connection with any Transaction during the Valuation Period for such Transaction (other than any purchases made by Jefferies in connection with dynamic hedge adjustments of Jefferies's exposure to any Transaction as a result of any equity optionality contained in such Transaction, including, for the avoidance of doubt, timing optionality), Jefferies will use good faith, commercially reasonable efforts to effect such purchases in a manner so that, if such purchases were made by Counterparty, they would meet the requirements of Rule 10b-18(b)(2), (3) and (4), and effect calculations in respect thereof, taking into account any applicable SEC no-action letters as appropriate and subject to any delays between the execution and reporting of a trade of the Shares on the Exchange and other circumstances beyond Jefferies's control. Notwithstanding the foregoing, Jefferies shall not be responsible for any failure to comply with Rule 10b-18(b)(3) to the extent any transaction that was executed (or deemed to be executed) by or on behalf of Counterparty or an "affiliated purchaser" (as defined under Rule 10b-18) pursuant to a separate agreement is not deemed to be an "independent bid" or an "independent transaction" for purposes of Rule 10b-18(b)(3).

7. SPECIAL PROVISIONS FOR ACQUISITION TRANSACTION ANNOUNCEMENTS.

(a) If an Acquisition Transaction Announcement occurs on or prior to the Settlement Date for any Transaction, then the Calculation Agent shall make such adjustments to the Forward Price Discount for such

Transaction as the Calculation Agent determines appropriate, at such time or at multiple times as the Calculation Agent determines appropriate, to account for the economic effect on such Transaction of such Acquisition Transaction Announcement (including adjustments to account for changes in volatility, expected dividends, stock loan rate, the value of maintaining or establishing any commercially reasonable hedge positions in connection with the Transaction and liquidity relevant to the Shares or to such Transaction). If an Acquisition Transaction Announcement occurs after the Trade Date, but prior to the First Acceleration Date of any Transaction, the First Acceleration Date shall be the date of such Acquisition Transaction Announcement.

(b) “**Acquisition Transaction Announcement**” means (i) the announcement by Counterparty, any affiliate of Counterparty or any Valid Third Party Entity, or any of their respective agents or representatives (each, a “**Valid Person**”) of an Acquisition Transaction that, in the reasonable judgment of the Calculation Agent, is reasonably likely to be completed, (ii) an announcement that Counterparty or any of its subsidiaries has entered into an agreement, a letter of intent or an understanding designed to result in an Acquisition Transaction, by any Valid Person, (iii) the announcement by any Valid Person of the intention to solicit or enter into, or to explore strategic alternatives or other similar undertaking that include, an Acquisition Transaction, (iv) any other announcement by any Valid Person that in the reasonable judgment of the Calculation Agent is reasonably likely to result in an Acquisition Transaction, or (v) any announcement by any Valid Person of any material change or amendment to any previous Acquisition Transaction Announcement (including any announcement of the abandonment of any such previously announced Acquisition Transaction, agreement, letter of intent, understanding or intention).

(c) “**Acquisition Transaction**” means (i) any Merger Event (for purposes of this definition the definition of Merger Event shall be read with the references therein to “100%” being replaced by “35%” and to “50%” by “65%” and without reference to the clause beginning immediately following the definition of Reverse Merger therein to the end of such definition), Tender Offer or Merger Transaction or any other transaction involving the merger of Counterparty with or into any third party, (ii) the sale or transfer of all or substantially all of the assets of Counterparty, (iii) a recapitalization, reclassification, binding share exchange or other similar transaction with respect to Counterparty, (iv) any acquisition, lease, exchange, transfer, disposition (including by way of spin-off or distribution) of assets (including any capital stock or other ownership interests in subsidiaries) or other similar event by Counterparty or any of its subsidiaries where the aggregate consideration transferable or receivable by or to Counterparty or its subsidiaries exceeds 35% of the market capitalization of Counterparty (measured as of the relevant date of announcement) and (v) any transaction in which Counterparty or its board of directors has a legal obligation to make a recommendation to its shareholders in respect of such transaction (whether pursuant to Rule 14e-2 under the Exchange Act or otherwise).

(d) “**Valid Third Party Entity**” means, in respect of any transaction, event or intention, any third party that has a *bona fide* intent to enter into or consummate such transaction (it being understood and agreed that in determining whether such third party has such a *bona fide* intent, the Calculation Agent shall take into consideration the effect of the relevant announcement by such third party (or its subsidiary, affiliate, agent or representative) on the Shares or options relating to the Shares).

(e) Any adjustment to the terms of any Transaction hereunder as a result of an Acquisition Transaction Announcement shall be made without duplication in respect of any prior adjustment (including, without limitation, any prior adjustment pursuant to Section 3(e) above).

8. Miscellaneous.

(a) *Delivery of Shares*. Notwithstanding anything to the contrary herein, Jefferies may, by prior notice to Counterparty, satisfy its obligation to deliver any Shares or other securities on any date due (an “**Original Delivery Date**”) by making separate deliveries of Shares or such securities, as the case may be, at more than one time on or prior to such Original Delivery Date, so long as the aggregate number of Shares and other securities so delivered on or prior to such Original Delivery Date is equal to the number required to be delivered on such Original Delivery Date.

(b) *Early Termination*. In the event that an Early Termination Date (whether as a result of an Event of Default or a Termination Event) occurs or is designated or deemed to occur with respect to any Transaction or any Transaction is cancelled or terminated upon the occurrence of an Extraordinary Event (except as a result of (i) a Nationalization, Insolvency or Merger Event in which the consideration to be paid to holders of Shares consists solely

of cash, (ii) a Merger Event or Tender Offer that is within Counterparty's control, or (iii) an Event of Default in which Counterparty is the Defaulting Party or a Termination Event in which Counterparty is the Affected Party other than an Event of Default of the type described in Section 5(a)(iii), (v), (vi), (vii) or (viii) of the Agreement or a Termination Event of the type described in Section 5(b) of the Agreement, in each case that resulted from an event or events outside Counterparty's control), if either party would owe any amount to the other party pursuant to Section 6(d)(ii) of the Agreement or any Cancellation Amount pursuant to Article 12 of the Equity Definitions (any such amount, a "**Payment Amount**"), then, in lieu of any payment of such Payment Amount, unless Counterparty makes an election to the contrary no later than the Early Termination Date or the date on which such Transaction is terminated or cancelled, Counterparty or Jefferies, as the case may be, shall deliver to the other party a number of Shares (or, in the case of a Nationalization, Insolvency or Merger Event, a number of units, each comprising the number or amount of the securities or property that a hypothetical holder of one Share would receive in such Nationalization, Insolvency or Merger Event, as the case may be (each such unit, an "**Alternative Delivery Unit**") with a value equal to the Payment Amount, as determined by the Calculation Agent over a commercially reasonable period of time (and the parties agree that, in making such determination of value, the Calculation Agent may take into account a number of factors, including the market price of the Shares or Alternative Delivery Unit on the Early Termination Date or the date of early cancellation or termination, as the case may be, and if such delivery is made by Jefferies, the prices at which Jefferies purchases Shares or Alternative Delivery Units to fulfill its delivery obligations under this Section 7(b)); *provided* that in determining the composition of any Alternative Delivery Unit, if the relevant Nationalization, Insolvency or Merger Event involves a choice of consideration to be received by holders, such holder shall be deemed to have elected to receive the maximum possible amount of cash; and provided further that Counterparty may elect that the provisions of this Section 7(b) above providing for the delivery of Shares or Alternative Delivery Units, as the case may be, shall not apply only if Counterparty represents and warrants to Jefferies, in writing on the date it notifies Jefferies of such election, that, as of such date, Counterparty is not aware of any material non-public information regarding Counterparty or the Shares and is making such election in good faith and not as part of a plan or scheme to evade compliance with the federal securities laws. If delivery of Shares or Alternative Delivery Units, as the case may be, pursuant to this Section 7(b) is to be made by Counterparty, paragraphs 2 through 7 of Annex A hereto shall apply as if (A) such delivery were a settlement of the Transaction to which Net Share Settlement applied, (B) the Cash Settlement Payment Date were the Early Termination Date or the date of early cancellation or termination, as the case may be, and (C) the Forward Cash Settlement Amount were zero (0) *minus* the Payment Amount owed by Counterparty. For the avoidance of doubt, if Counterparty validly elects for the provisions of this Section 7(b) relating to the delivery of Shares or Alternative Delivery Units, as the case may be, not to apply to any Payment Amount, the provisions of Article 12 of the Equity Definitions, or the provisions of Section 6(d)(ii) of the Agreement, as the case may be, shall apply. If delivery of Shares or Alternative Delivery Units, as the case may be, is to be made by Jefferies pursuant to this Section 7(b), the period during which Jefferies purchases Shares or Alternative Delivery Units to fulfill its delivery obligations under this Section 7(b) shall be referred to as the "**Seller Termination Purchase Period**".

(c) *Calculations and Payment Date upon Early Termination.* The parties acknowledge and agree that in calculating (i) the Close-out Amount pursuant to Section 6 of the Agreement or (ii) the amount due upon cancellation or termination of any Transaction (whether in whole or in part) pursuant to Article 12 of the Equity Definitions as a result of an Extraordinary Event, Jefferies may (but need not) determine such amount based on (A) expected losses assuming a commercially reasonable (including without limitation with regard to reasonable legal and regulatory guidelines) risk bid were used to determine loss or (B) the price at which one or more market participants would offer to sell to Jefferies a block of Shares equal in number to Jefferies' hedge position in relation to the Transaction. Notwithstanding anything to the contrary in Section 6(d)(ii) of the Agreement, all amounts calculated as being due in respect of an Early Termination Date under Section 6(e) of the Agreement or upon cancellation or termination of the relevant Transaction under Article 12 of the Equity Definitions will be payable on the day that notice of the amount payable is effective; *provided* that if Counterparty elects to receive Shares or Alternative Delivery Units in accordance with clause (b) of this Section 7, such Shares or Alternative Delivery Units shall be delivered on a date selected by Jefferies as promptly as practicable.

(d) *Delivery of Cash.* For the avoidance of doubt, nothing in this Master Confirmation shall be interpreted as requiring Counterparty to deliver cash in respect of the settlement of the Transactions contemplated by this Master Confirmation following payment by Counterparty of the relevant Prepayment Amount, except in circumstances where the required cash settlement thereof is permitted for classification of the contract as equity under ASC 815-40, *Derivatives and Hedging – Contracts in Entity's Own Equity* as in effect on the relevant Trade Date

(including, without limitation, where Counterparty so elects to deliver cash or fails timely to elect to deliver Shares or Alternative Delivery Units in respect of the settlement of such Transactions).

(e) *No Netting or Set-off.* Obligations under any Transaction shall not be netted, recouped or set off (including pursuant to Section 6 of the Agreement) against any other obligations of the parties, whether arising under the Agreement, this Master Confirmation or any Transaction Confirmation, or under any other agreement between the parties hereto, by operation of law or otherwise, and no other obligations of the parties shall be netted, recouped or set off (including pursuant to Section 6 of the Agreement) against obligations under any Transaction, whether arising under the Agreement, this Master Confirmation or any Transaction Confirmation, or under any other agreement between the parties hereto, by operation of law or otherwise, and each party hereby waives any such right of setoff, netting or recoupment.

(f) *No Collateral.* Counterparty and Jefferies acknowledge that no Transaction entered into under this Master Agreement is secured by any collateral that would otherwise secure the obligations of Counterparty herein or pursuant to the Agreement.

(g) *Subordinated to Level of Equity.* Jefferies acknowledges and agrees that this Master Confirmation is not intended to convey to it rights with respect to any Transaction entered under it that are senior to the claims of the holders of the Shares in the event of Counterparty's bankruptcy; *provided, however,* that nothing herein shall limit or shall be deemed to limit Jefferies's right to pursue remedies in the event of a breach by Counterparty of its obligations and agreements with respect to this Master Confirmation; and *provided further* that in pursuing a claim against Counterparty in the event of a bankruptcy, insolvency or dissolution with respect to Counterparty, Jefferies's rights hereunder shall rank on a parity with the rights of a holder of the Shares enforcing similar rights under a contract involving the Shares.

(h) *[Reserved]*

(i) *Delivery Procedures and Limitation.* Notwithstanding anything to the contrary in this Master Confirmation, Counterparty acknowledges and agrees that, on any day, Jefferies (or its agent or affiliate) shall not be obligated to deliver or receive any Shares to or from Counterparty and Counterparty shall not be entitled to receive any Shares if such receipt or delivery would result in Jefferies directly or indirectly beneficially owning (as such term is defined for purposes of Section 13(d) of the Exchange Act) at any time in excess of 9% of the outstanding Shares. Any purported receipt or delivery of the Shares shall be void and have no effect to the extent (but only to the extent) that any receipt or delivery of such Shares would result in Jefferies directly or indirectly so beneficially owning in excess of 9% of the outstanding Shares. If, on any day, any delivery or receipt of the Shares by Jefferies (or its agent or affiliate) is not effected, in whole or in part, as a result of this provision, Jefferies' and Counterparty's respective obligations to make or accept such receipt or delivery shall not be extinguished and such receipt or delivery shall be effected over time as promptly as Jefferies reasonably determines that such receipt or delivery would not result in Jefferies directly or indirectly beneficially owning in excess of 9% of the outstanding Shares.

(j) *Right to Extend.* Jefferies may postpone any potential Scheduled Valuation Date or postpone or extend any other date of valuation or delivery with respect to some or all of the relevant Shares, upon written notice to Counterparty, if Jefferies determines, in its reasonable discretion, that such postponement or extension is reasonably necessary or appropriate to preserve Jefferies's hedging or hedge unwind activity hereunder in light of existing liquidity conditions (including but not limited to the liquidity in the stock borrow market) or to enable Jefferies to effect purchases or sale of Shares in connection with its hedging, hedge unwind or settlement activity hereunder in a manner that would, if Jefferies were Issuer or an affiliated purchaser of Issuer, be in compliance with applicable legal, regulatory or self-regulatory requirements, or with related policies and procedures applicable to Jefferies.

(k) *Severability.* If any term, provision, covenant or restriction of this Master Confirmation, the Agreement or the Transaction Confirmation for any Transaction entered into under this Master Confirmation is held by a court of competent jurisdiction to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and obligations set forth herein or therein shall remain in full force and effect and shall in no way be affected, impaired or invalidated.

(l) *Headings*. Descriptive headings herein are for convenience only and shall not control or affect the meaning or construction of any provision of this Master Confirmation.

(m) *Counterparts*. This Master Confirmation may be executed by the parties hereto in counterparts, and each such executed counterpart shall be, and shall be deemed to be, an original instrument and all such counterparts, taken together, shall constitute one and the same instrument. The words “execution,” “signed,” “signature,” and words of like import in the Agreement, this Master Confirmation, any Transaction Confirmation or in any other certificate, agreement or document related to the Agreement, this Master Confirmation or any Transaction Confirmation, if any, shall include images of manually executed signatures transmitted by facsimile or other electronic format (including, without limitation, “pdf”, “tif” or “jpg”) and other electronic signatures (including, without limitation, DocuSign and AdobeSign). The use of electronic signatures and electronic records (including, without limitation, any contract or other record created, generated, sent, communicated, received, or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act and any other applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act or the Uniform Commercial Code.

(n) *Assignment*. Notwithstanding anything to the contrary in the Agreement or in this Master Confirmation, Jefferies may transfer or assign its rights and obligations hereunder, in whole or in part, without the consent of Counterparty to any affiliate of Jefferies; *provided* that, at the time of such assignment (i) Counterparty will not be required to pay (including a payment in kind) to the transferee any amount in respect of an Indemnifiable Tax under Section 2(d)(i)(4) of the Agreement greater than the amount in respect of which Counterparty would have been required to pay to Jefferies in the absence of such transfer; and (ii) Counterparty will not receive any payment (including a payment in kind) from which an amount had been withheld or deducted, on account of a Tax under Section 2(d)(i) of the Agreement, in excess of that which Jefferies would have been required to so withhold or deduct in the absence of such transfer, except to the extent that the transferee will be required to make additional payments pursuant to Section 2(d)(i)(4) of the Agreement in respect of such excess. Counterparty may not assign its rights or obligations hereunder, in whole or in part, without the prior written consent of Jefferies (which consent shall not be unreasonably withheld), and any attempt by Counterparty to assign any of its rights or obligations hereunder without such consent shall be void. Jefferies may designate any of its affiliates to purchase, sell, receive or deliver such shares or other securities and otherwise to perform Jefferies’s obligations in respect of any Transaction hereunder and any such designee may assume such obligations without the written consent of Counterparty. Jefferies shall be discharged of its obligations to Counterparty solely to the extent of any such performance. For the avoidance of doubt, Jefferies hereby acknowledges that notwithstanding any such designation hereunder, to the extent any of Jefferies’s obligations in respect of any Transaction are not completed by its designee, Jefferies shall be obligated to continue to perform or to cause any other of its designees to perform in respect of such obligations.

(o) *Waiver*. No failure or delay on the part of Jefferies or Counterparty in exercising any power or right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. No amendment, modification or waiver of any provision of this Master Confirmation, the Agreement or the Transaction Confirmation for any Transaction entered into under this Master Confirmation, nor any consent to any departure by either party therefrom shall in any event be effective unless the same shall be in writing and, in the case of a waiver or consent, shall be effective only in the specific instance and for the purpose for which given.

(p) *Beneficiaries*. This Master Confirmation and the Transaction Confirmation for any Transaction entered into under this Master Confirmation shall be binding upon, and inure solely to the benefit of, Counterparty, Jefferies, and no other person shall acquire any rights hereunder.

(q) *Governing Law; Jurisdiction; Waiver of Jury Trial*.

(i) The Agreement, this Master Confirmation, each Transaction Confirmation and all matters arising in connection with the Agreement, this Master Confirmation and each Transaction Confirmation shall be governed by and construed and enforced in accordance with the laws of the State of New York without

reference to conflict of law principles. Each of Jefferies and Counterparty irrevocably submits to the extent permitted under applicable law to the exclusive jurisdiction of the federal and state courts located in the Borough of Manhattan, State of New York and waive any objection to the laying of venue in, and inconvenient forum with respect to, such courts. Nothing in this provision shall prohibit a party from bringing an action to enforce a money judgment in any other jurisdiction.

(ii) **Each party waives, to the fullest extent permitted by applicable law, any right it may have to a trial by jury in respect of any suit, action or proceeding relating to this the Agreement, this Master Confirmation and/or each Transaction Confirmation.**

(r) *Calculations and Adjustments.* Following any calculation, adjustment or other determination made by the Calculation Agent or a Determining Party hereunder, within five Local Business Days of receipt of Counterparty's written request (which may be by electronic mail), the Calculation Agent or the Determining Party, as the case may be, will provide by electronic mail to Counterparty a written statement showing, in reasonable detail (and, if practicable, in a commonly used file format for the storage and manipulation of financial data), such calculation, adjustment or other determination and the basis therefor (including any quotations, market data and information from internal or external sources used in making such calculation, adjustment or other determination), it being understood that Jefferies (in any capacity) shall have no obligation to disclose proprietary or confidential information or models; *provided* that in the case of determinations that are not calculations or adjustments, such a statement shall be required only to the extent that such a statement is reasonably necessary to show such determination or the basis therefor because such determination or basis is not apparent, and such a statement shall not be required where such determination is at Jefferies's (in any capacity) sole election or discretion. All calculations, adjustments and determinations made by Jefferies as Calculation Agent or Determining Party shall be made in good faith, and all such calculations and adjustments shall be made in a commercially reasonable manner taking into account and reflecting the effect of any commercially reasonable Hedge Positions acquired, established, re-established, substituted, maintained, unwound, adjusted or disposed of by Jefferies in connection with the relevant event. Following the occurrence of an Event of Default described in Section 5(a)(vii) of the Agreement with respect to Jefferies, and while such event is continuing, Counterparty shall have the right to designate a nationally recognized third-party dealer in over-the-counter corporate equity derivatives to act as the Calculation Agent.

9. Matters Relating to Taxes.

(a) *Tax Documentation.* For the purposes of Sections 4(a)(i) and 4(a)(ii) of the Agreement, Counterparty shall provide to Jefferies a valid and duly executed U.S. Internal Revenue Service Form W-9, or any successor thereto, with the "corporation" box checked, (i) on or before the date of execution of this Confirmation; (ii) promptly upon reasonable demand by the other party; and (iii) promptly upon learning that any such tax form previously provided has become invalid, obsolete, or incorrect. For the purposes of Sections 4(a)(i) and 4(a)(ii) of the Agreement, Jefferies shall provide to Counterparty a valid and duly executed U.S. Internal Revenue Service Form W-9, or any successor thereto, (i) on or before the date of execution of this Confirmation and (ii) promptly upon reasonable demand by Counterparty.

(b) *Withholding Tax Imposed on Payments to Non-US Counterparties under the United States Foreign Account Tax Compliance Act.* "Indemnifiable Tax", as defined in Section 14 of the Agreement shall not include any U.S. federal withholding tax imposed or collected pursuant to Sections 1471 through 1474 of the Code, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code (a "FATCA Withholding Tax"). For the avoidance of doubt, a FATCA Withholding Tax is a Tax the deduction or withholding of which is required by applicable law for the purposes of Section 2(d) of the Agreement.

(c) *Incorporation of ISDA 2015 Section 871(m) Protocol Provisions.* To the extent that either party to the Agreement with respect to the Transaction is not an adhering party to the ISDA 2015 Section 871(m) Protocol published by the International Swaps and Derivatives Association, Inc. on November 2, 2015 and available at www.isda.org, as may be amended, supplemented, replaced or superseded from time to time (the "**871(m) Protocol**"), the parties agree that the provisions and amendments contained in the Attachment to the 871(m) Protocol are incorporated into and apply to the Agreement with respect to the Transaction as if set forth in full herein. The parties

further agree that, solely for purposes of applying such provisions and amendments to the Agreement with respect to the Transaction, references to “each Covered Master Agreement” in the 871(m) Protocol will be deemed to be references to the Agreement with respect to the Transaction, and references to the “Implementation Date” in the 871(m) Protocol will be deemed to be references to the Trade Date of the Transaction. For greater certainty, if there is any inconsistency between this provision and the provisions contained in any other agreement between the parties with respect to each Transaction, this provision shall prevail unless such other agreement expressly overrides the provisions of the Attachment to the 871(m) Protocol.

(d) *Payer Tax Representations*: For the purpose of Section 3(e) of the Agreement, Jefferies and Counterparty each hereby make the following representation:

It is not required by any applicable law, as modified by the practice of any relevant governmental revenue authority, of any Relevant Jurisdiction to make any deduction or withholding for or on account of any Tax from any payment (other than interest under Section 9(h) of the Agreement or amounts payable hereunder that may be considered to be interest for United States federal income tax purposes) to be made by it to the other party under the Agreement. In making this representation, it may rely on (i) the accuracy of any representations made by the other party pursuant to Section 3(f) and/or Section 3(g) of the Agreement, (ii) the satisfaction of the agreement contained in Section 4(a)(i) or 4(a)(iii) of the Agreement and the accuracy and effectiveness of any document provided by the other party pursuant to Section 4(a)(i) or 4(a)(iii) of the Agreement and (iii) the satisfaction of the agreement of the other party contained in Section 4(d) of the Agreement, except that it will not be a breach of this representation where reliance is placed on clause (ii) above and the other party does not deliver a form or document under Section 4(a)(iii) of the Agreement by reason of material prejudice to its legal or commercial position.

(e) *Payee Tax Representations*. For the purpose of Section 3(f) of the Agreement:

(i) Jefferies makes the following representations:

(A) It is a limited liability company organized under the laws of the State of Delaware and is treated as a disregarded entity of a New York corporation for United States federal income tax purposes.

(B) Its sole member is “exempt” within the meaning of U.S. Treasury Regulations Sections 1.6041-3(p) and 1.6049-4(c) from information reporting on Form 1099 and backup withholding.

(ii) Counterparty makes the following representations:

(A) It is a “U.S. person” within the meaning of Treasury Regulation Section 1.1441-4(a)(3)(ii) and an exempt recipient within the meaning of Treasury Regulation Section 1.6049-4(c)(1)(ii)(A).

By signing this Master Confirmation and returning it to Jefferies Counterparty hereby (a) agrees that it has checked this Master Confirmation carefully for errors or discrepancies and (b) confirms that this Master Confirmation correctly sets forth the terms of the agreement between Jefferies and Counterparty with respect to any Transaction that Counterparty enters into with Jefferies under this Master Confirmation.

Sincerely yours,

JEFFERIES LLC

By: /s/ John Noonan

Name: John Noonan

Title: Managing Director

Agreed and Accepted By:

SOLENO THERAPEUTICS, INC.

By: /s/ James Mackaness

Name: James Mackaness

Title: Chief Financial Officer

[Signature Page to Master Confirmation]

**TRANSACTION CONFIRMATION
ACCELERATED SHARE REPURCHASE TRANSACTION**

Date: [], 20[]

To: Soleno Therapeutics, Inc.
100 Marine Parkway, Suite 400
Redwood City, CA 94065

Attention: []
Telephone: []
Email: []

From: Jefferies LLC
520 Madison Avenue
New York, NY 10022
Attention: []
Email: []
Re: Accelerated Share Repurchase Transaction

Ladies and Gentleman:

This Transaction Confirmation confirms the terms and conditions of the Transaction entered into between Jefferies LLC (“**Jefferies**”) and Soleno Therapeutics, Inc. (“**Counterparty**”) (together, the “**Contracting Parties**”) on the Trade Date specified below. This Transaction Confirmation is a binding contract between Jefferies and Counterparty as of the relevant Trade Date for the Transaction referenced below.

1. This Transaction Confirmation supplements, forms part of, and is subject to the Master Confirmation dated as of November 10, 2025 (the “**Master Confirmation**”), between the Contracting Parties, as amended and supplemented from time to time. All provisions contained in the Master Confirmation govern this Transaction Confirmation except as expressly modified below.

2. The additional terms of the Transaction to which this Transaction Confirmation relates are as follows:

Trade Date: [], 20[]

Prepayment Amount: USD []

Prepayment Date: [], 20[]

Forward Price Discount: USD []. For the avoidance of doubt, in no event shall the Forward Price Discount be less than zero.

Valuation Period Start Date: [], 20[]

Initial Share Delivery Date: [], 20[]

Number of Initial Shares: [] Shares; *provided* that if, in connection with the Transaction, Jefferies is unable to borrow or otherwise acquire a number of Shares equal to the Number of Initial Shares for delivery to Counterparty on the Initial Share Delivery Date, the Number of Initial Shares shall be reduced to such number of Shares that Jefferies is able to so borrow or otherwise acquire; *provided further* that if the Initial Shares are reduced as provided in the preceding proviso, then Jefferies shall use commercially reasonable efforts to borrow or otherwise acquire an additional number of Shares equal to the

Schedule A-1

shortfall in the Initial Shares delivered on the Initial Share Delivery Date and shall deliver such additional Shares as promptly as practicable, and all Shares so delivered shall be considered Initial Shares. All Shares delivered to Counterparty in respect of the Transaction pursuant to this paragraph shall be the “Initial Shares” for purposes of “Number of Shares to be Delivered” in the Master Confirmation.

Scheduled Valuation Date:

First Acceleration Date:

Final Valuation Date:

Maximum Stock Loan Rate basis points *per annum*

Initial Stock Loan Rate basis points *per annum*

Automatic Termination Price: USD

3. Counterparty represents and warrants to Jefferies that neither it nor any “affiliated purchaser” (as defined in Rule 10b-18 under the Exchange Act) of Counterparty has made any purchases of blocks pursuant to the proviso in Rule 10b-18(b)(4) under the Exchange Act during either (i) the four full calendar weeks immediately preceding the Trade Date or (ii) during the calendar week in which the Trade Date occurs.

4. This Transaction Confirmation may be executed in any number of counterparts, all of which shall constitute one and the same instrument, and any party hereto may execute this Transaction Confirmation by signing and delivering one or more counterparts.

[Signature Page Follows.]

Schedule A-2

By signing this Transaction Confirmation and returning it to Jefferies Counterparty hereby (a) agrees that it has checked this Transaction Confirmation carefully for errors or discrepancies and (b) confirms that this Transaction Confirmation correctly sets forth the terms of the agreement between Jefferies and Counterparty with respect to the Transaction between Counterparty and Jefferies to which this Transaction Confirmation relates.

Sincerely yours,

JEFFERIES LLC

By: _____

Name:

Title:

Agreed and Accepted By:

SOLENO THERAPEUTICS, INC.

By: _____

Name:

Title:

Schedule A-3

COUNTERPARTY SETTLEMENT PROVISIONS

1. The following Counterparty Settlement Provisions shall apply to the extent indicated under the Master Confirmation:

Settlement Currency:	USD
Settlement Method Election:	Applicable; <i>provided</i> that (i) Section 7.1 of the Equity Definitions is hereby amended by deleting the word “Physical” in the sixth line thereof and replacing it with the words “Net Share” and (ii) the Electing Party may make a settlement method election only if the Electing Party represents and warrants to Jefferies in writing on the date it notifies Jefferies of its election that, as of such date, the Electing Party is not aware of any material non-public information concerning Counterparty or the Shares and is electing the settlement method in good faith and not as part of a plan or scheme to evade compliance with the federal securities laws.
Electing Party:	Counterparty
Settlement Method Election Date:	The earlier of (i) the Scheduled Valuation Date and (ii) the Exchange Business Day immediately following the Valuation Date (if different than the Scheduled Valuation Date).
Default Settlement Method:	Cash Settlement
Forward Cash Settlement Amount:	The Number of Shares to be Delivered <i>multiplied</i> by the Settlement Price.
Settlement Price:	The arithmetic average of the 10b-18 VWAP Prices for the Scheduled Trading Days in the Settlement Valuation Period, subject to Valuation Disruption as specified in the Master Confirmation.
Settlement Valuation Period:	A number of consecutive Scheduled Trading Days required for Jefferies to unwind a commercially reasonable hedge position, beginning on the Scheduled Trading Day immediately following the Settlement Method Election Date.
Cash Settlement:	If Cash Settlement is applicable, then Buyer shall pay to Seller the absolute value of the Forward Cash Settlement Amount on the Cash Settlement Payment Date.
Cash Settlement Payment Date:	The date that is one Settlement Cycle following the last day of the Settlement Valuation Period.
Net Share Settlement Procedures:	If Net Share Settlement is applicable, Net Share Settlement shall be made in accordance with paragraphs 2 through 7 below.

2. Net Share Settlement shall be made by delivery on the Cash Settlement Payment Date of a number of Shares satisfying the conditions set forth in paragraph 3 below (the “**Registered Settlement Shares**”), or a number of Shares not satisfying such conditions (the “**Unregistered Settlement Shares**”), in either case with a value

equal to the absolute value of the Forward Cash Settlement Amount, with such Shares' value based on the value thereof to Jefferies (which value shall, in the case of Unregistered Settlement Shares, take into account a commercially reasonable illiquidity discount), in each case as determined by the Calculation Agent. Notwithstanding Counterparty's election of Net Share Settlement, if all of the conditions for delivery of either Registered Settlement Shares or Unregistered Settlement Shares have not been met, Cash Settlement shall be applicable in accordance with paragraph 1 above.

3. Counterparty may only deliver Registered Settlement Shares pursuant to paragraph 2 above if:

(a) a registration statement covering public resale of the Registered Settlement Shares by Jefferies (the "**Registration Statement**") shall have been filed with the SEC under the Securities Act and been declared or otherwise become effective on or prior to the date of delivery, and no stop order shall be in effect with respect to the Registration Statement; a printed prospectus relating to the Registered Settlement Shares (including any prospectus supplement thereto, the "**Prospectus**") shall have been delivered to Jefferies, in such quantities as Jefferies shall reasonably have requested, on or prior to the date of delivery;

(b) the form and content of the Registration Statement and the Prospectus (including, without limitation, any sections describing the plan of distribution) shall be satisfactory to Jefferies;

(c) as of or prior to the date of delivery, Jefferies and its agents shall have been afforded a reasonable opportunity to conduct a due diligence investigation with respect to Counterparty customary in scope for underwritten offerings of equity securities and the results of such investigation are satisfactory to Jefferies, in its discretion; and

(d) as of the date of delivery, an agreement (the "**Underwriting Agreement**") shall have been entered into with Jefferies in connection with the public resale of the Registered Settlement Shares by Jefferies substantially similar to underwriting agreements customary for underwritten offerings of equity securities, in form and substance satisfactory to Jefferies, which Underwriting Agreement shall include, without limitation, provisions substantially similar to those contained in such underwriting agreements relating, without limitation, to the indemnification of, and contribution in connection with the liability of, Jefferies and its affiliates and the provision of customary opinions, accountants' comfort letters and lawyers' negative assurance letters.

4. If Counterparty delivers Unregistered Settlement Shares pursuant to paragraph 2 above:

(a) all Unregistered Settlement Shares shall be delivered to Jefferies (or any affiliate of Jefferies designated by Jefferies) pursuant to the exemption from the registration requirements of the Securities Act provided by Section 4(a)(2) thereof;

(b) as of or prior to the date of delivery, Jefferies and any potential purchaser of any such Shares from Jefferies (or any affiliate of Jefferies designated by Jefferies) identified by Jefferies shall be afforded a commercially reasonable opportunity to conduct a due diligence investigation with respect to Counterparty customary in scope for private placements of equity securities (including, without limitation, the right to have made available to them for inspection all financial and other records, pertinent corporate documents and other information reasonably requested by them) and the results of such investigation shall be satisfactory to Jefferies or such potential purchaser, as the case may be, in its discretion;

(c) as of the date of delivery, Counterparty shall enter into an agreement (a "**Private Placement Agreement**") with Jefferies (or any affiliate of Jefferies designated by Jefferies) in connection with the private placement of such shares by Counterparty to Jefferies (or any such affiliate) and the private resale of such shares by Jefferies (or any such affiliate), substantially similar to private placement purchase agreements customary for private placements of equity securities, in form and substance commercially reasonably satisfactory to Jefferies, which Private Placement Agreement shall include, without limitation, provisions substantially similar to those contained in such private placement purchase agreements relating to the indemnification of, and contribution in connection with the liability of, Jefferies and its affiliates and the provision of customary opinions, accountants'

comfort letters and lawyers' negative assurance letters, and shall provide for the payment by Counterparty of all fees and expenses in connection with such resale, including all fees and expenses of counsel for Jefferies, and shall contain representations, warranties, covenants and agreements of Counterparty reasonably necessary or advisable to establish and maintain the availability of an exemption from the registration requirements of the Securities Act for such resales; and

(d) in connection with the private placement of such shares by Counterparty to Jefferies (or any such affiliate) and the private resale of such shares by Jefferies (or any such affiliate), Counterparty shall, if so requested by Jefferies, prepare, in cooperation with Jefferies, a private placement memorandum in form and substance reasonably satisfactory to Jefferies.

5. Jefferies, itself or through an affiliate (the "**Selling Agent**") or any underwriter(s), will sell all, or such lesser portion as may be required hereunder, of the Registered Settlement Shares or Unregistered Settlement Shares and any Makewhole Shares (as defined below) (together, the "**Settlement Shares**") delivered by Counterparty to Jefferies pursuant to paragraph 6 below commencing on the Cash Settlement Payment Date and continuing until the date on which the aggregate Net Proceeds (as such term is defined below) of such sales, as determined by Jefferies, is equal to the absolute value of the Forward Cash Settlement Amount (such date, the "**Final Resale Date**"). If the proceeds of any sale(s) made by Jefferies, the Selling Agent or any underwriter(s), net of any fees and commissions (including, without limitation, underwriting or placement fees) customary for similar transactions under the circumstances at the time of the offering, together with carrying charges and expenses incurred in connection with the offer and sale of the Shares (including, but without limitation to, the covering of any over-allotment or short position (syndicate or otherwise)) (the "**Net Proceeds**") exceed the absolute value of the Forward Cash Settlement Amount, Jefferies will refund, in USD, such excess to Counterparty on the date that is three (3) Currency Business Days following the Final Resale Date, and, if any portion of the Settlement Shares remains unsold, Jefferies shall return to Counterparty on that date such unsold Shares.

6. If the Calculation Agent determines that the Net Proceeds received from the sale of the Registered Settlement Shares or Unregistered Settlement Shares or any Makewhole Shares, if any, pursuant to this paragraph 6 are less than the absolute value of the Forward Cash Settlement Amount (the amount in USD by which the Net Proceeds are less than the absolute value of the Forward Cash Settlement Amount being the "**Shortfall**"), Counterparty shall, on the Exchange Business Day next succeeding the day on which such Shortfall is established (the "**Makewhole Notice Date**"), deliver to Jefferies, through the Selling Agent, a notice of Counterparty's election that Counterparty shall either (i) pay an amount in cash equal to the Shortfall on the day that is one (1) Currency Business Day after the Makewhole Notice Date, or (ii) deliver additional Shares. If Counterparty elects to deliver to Jefferies additional Shares, then Counterparty shall deliver additional Shares in compliance with the terms and conditions of paragraph 3 or paragraph 4 above, as the case may be (the "**Makewhole Shares**"), on the first Clearance System Business Day which is also an Exchange Business Day following the Makewhole Notice Date in such number as the Calculation Agent reasonably believes would have a market value on that Exchange Business Day equal to the Shortfall. Such Makewhole Shares shall be sold by Jefferies in accordance with the provisions above; *provided* that if the sum of the Net Proceeds from the sale of the originally delivered Shares and the Net Proceeds from the sale of any Makewhole Shares is less than the absolute value of the Forward Cash Settlement Amount then Counterparty shall, at its election, either make such cash payment or deliver to Jefferies further Makewhole Shares until such Shortfall has been reduced to zero.

7. Notwithstanding the foregoing, in no event shall the aggregate number of Settlement Shares and Makewhole Shares be greater than the Reserved Shares *minus* the amount of any Shares actually delivered by Counterparty under any other Transaction(s) under this Master Confirmation (the result of such calculation, the "**Capped Number**"). Counterparty represents and warrants (which shall be deemed to be repeated on each day that a Transaction is outstanding) that the Capped Number is equal to or less than the number of Shares determined according to the following formula:

$$A - B$$

Where A = the number of authorized but unissued shares of the Counterparty that are not reserved for future issuance on the date of the determination of the Capped Number; and

B = the maximum number of Shares required to be delivered to third parties if Counterparty elected Net Share Settlement of all transactions in the Shares (other than Transactions in the Shares under this Master Confirmation) with all third parties that are then currently outstanding and unexercised.

“**Reserved Shares**” means initially, [] Shares. The Reserved Shares may be increased or decreased in a Transaction Confirmation.

If at any time, as a result of this paragraph 7, Counterparty fails to deliver to Jefferies any Settlement Shares, Counterparty shall, to the extent that Counterparty has at such time authorized but unissued Shares not reserved for other purposes, promptly notify Jefferies thereof and deliver to Jefferies a number of Shares not previously delivered as a result of this paragraph 7. Counterparty agrees to use its best efforts to cause the number of authorized but unissued Shares to be increased, if necessary, to an amount sufficient to permit Counterparty to fulfill its obligation to deliver any Settlement Shares.

FIRST AMENDMENT TO LOAN AND SECURITY AGREEMENT

November 10, 2025

THIS FIRST AMENDMENT TO LOAN AND SECURITY AGREEMENT (this “**Amendment**”) is entered into as of the date first written above, by and among OXFORD FINANCE LLC, a Delaware limited liability company with an office located at 115 South Union Street, Suite 300, Alexandria, VA 22314 (“**Oxford**”), as collateral agent (in such capacity, “**Collateral Agent**”), the Lenders listed on Schedule 1.1 of the Loan Agreement (as defined below) or otherwise a party thereto from time to time, including Oxford in its capacity as a Lender, OXFORD FINANCE CREDIT FUND II LP, by its manager Oxford Finance Advisors, LLC, and OXFORD FINANCE CREDIT FUND III LP, by its manager Oxford Finance Advisors, LLC, each with an office located at 115 South Union Street, Suite 300, Alexandria, VA 22314 (each a “**Lender**” and collectively, the “**Lenders**”), SOLENO THERAPEUTICS, INC., a Delaware corporation with offices located at 100 Marine Parkway, Suite 400, Redwood City, CA 94065 (“**Soleno**”), and ESSENTIALIS, INC., a Delaware corporation with offices located at 100 Marine Parkway, Suite 400, Redwood City, CA 94065 (“**Essentialis**”, together with Soleno, individually and collectively, jointly and severally, “**Borrower**”).

A. Collateral Agent, Lenders and Borrower have entered into that certain Loan and Security Agreement dated as of December 17, 2024 (as amended, supplemented or otherwise modified from time to time, the “**Loan Agreement**”) pursuant to which Lenders have provided to Borrower certain loans in accordance with the terms and conditions thereof;

B. Borrower has requested that Collateral Agent and Required Lenders modify certain provisions of the Loan Agreement; and

C. Collateral Agent and Required Lenders have agreed to amend certain provisions of the Loan Agreement, subject to, and in accordance with, the terms and conditions set forth herein, and in reliance upon the representations and warranties set forth herein.

AGREEMENT

NOW, THEREFORE, in consideration of the promises, covenants and agreements contained herein, and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, Borrower, Collateral Agent and Required Lenders hereby agree as follows:

1. Definitions. Capitalized terms used but not defined in this Amendment shall have the meanings given to them in the Loan Agreement.

2. Amendments to Loan Agreement.

2.1 Section 2.2(a) (Availability – Term C Loans and Term D Loans). Section 2.2(a)(iii) and Section 2.2(a)(iv) of the Loan Agreement are hereby amended and restated as follows:

“(iii) Subject to the terms and conditions of this Agreement, the Lenders may, in their sole discretion upon Borrower’s written request, agree to make term loans to Borrower prior to the Amortization Date in an aggregate principal amount of Twenty-Five Million Dollars (\$25,000,000.00), to be disbursed in a single advance and, if made, according to a commitment schedule to be provided by the Lenders prior to the Funding Date of such term loans (and Borrower acknowledges that all times prior to such Funding Date such amount is uncommitted) (such term loans are hereinafter referred to singly as a “**Term C Loan**”, and collectively as the “**Term C Loans**”). After repayment, no Term C Loan may be re-borrowed.

(iv) Subject to the terms and conditions of this Agreement, the Lenders may, in their sole discretion upon Borrower’s written request, agree to make term loans to Borrower prior to the Amortization Date in an aggregate principal amount of Twenty-Five Million Dollars (\$25,000,000.00), to be disbursed in a single advance and, if made, according to a commitment schedule to be provided by the Lenders prior to the Funding Date of such term loans (and Borrower acknowledges that all times prior to such Funding Date such amount is uncommitted) (such term loans are hereinafter referred to singly as a “**Term D Loan**”, and collectively as the “**Term D Loans**”). After repayment, no Term D Loan may be re-borrowed.”

2.2 Section 7.7 (Distributions; Investments). Section 7.7 of the Loan Agreement is hereby amended and restated as follows:

“7.7 Distributions; Investments. (a) Pay any dividends (other than (i) dividends payable solely in capital stock or (ii) dividends or distributions by any Subsidiary of a Borrower to a Borrower or by such Subsidiary to another Subsidiary) or make any distribution or payment in respect of or redeem, retire or purchase any capital stock other than (i) repurchases by Soleno pursuant to the terms of employee stock purchase plans, employee restricted stock agreements, stockholder rights plans, director or consultant stock option plans, or similar plans, provided such repurchases do not exceed Five Hundred Thousand Dollars (\$500,000.00) in the aggregate per fiscal year, (ii) Soleno may make purchases or redemptions of capital stock in the ordinary course of business in connection with the exercise of stock options or similar equity-based compensation or the satisfaction of withholding tax obligations, in each case by way of cashless or “net” exercise by the holders of such stock options or similar equity-based compensation, (iii) Soleno may pay cash in lieu of fractional shares of not more than One Hundred Thousand Dollars (\$100,000.00) in the aggregate per fiscal year, (iv) the conversion of any of its convertible securities into other securities pursuant to the terms of such convertible securities or otherwise in exchange therefor, (v) Soleno may enter into a customary stockholder rights plan and distribute rights thereunder so long as such plan could not reasonably be expected to adversely affect Lenders or Soleno and a copy of such plan is provided to Lenders at least ten (10) Business Days prior to the adoption of such plan, and (vi) the Permitted Stock Repurchases or (b) directly or indirectly make any Investment other than Permitted Investments.”

2.3 Section 10 (Notices). The notice information for Collateral Agent and Lenders in Section 10 of the Loan Agreement is hereby amended and restated as follows:

“If to Collateral Agent: OXFORD FINANCE LLC
 115 South Union Street, Suite 300
 Alexandria, VA 22314
 Attention: Legal Department
 Fax: (703) 519-5225
 Email: LegalDepartment@oxfordfinance.com

If to Lenders: OXFORD FINANCE LLC
 115 South Union Street, Suite 300
 Alexandria, VA 22314
 Attention: Legal Department
 Fax: (703) 519-5225
 Email: LegalDepartment@oxfordfinance.com

 OXFORD FINANCE CREDIT FUND II LP
 115 South Union Street, Suite 300
 Alexandria, VA 22314
 Attention: Legal Department
 Fax: (703) 519-5225
 Email: LegalDepartment@oxfordfinance.com

 OXFORD FINANCE CREDIT FUND III LP
 115 South Union Street, Suite 300
 Alexandria, VA 22314
 Attention: Legal Department
 Fax: (703) 519-5225
 Email: LegalDepartment@oxfordfinance.com

with a copy (which shall not constitute notice) to: DLA PIPER LLP (US)
500 8th Street, NW
Washington, DC 20004
Attention: Eric Eisenberg
Fax: (202) 799-5211
Email: eric.eisenberg@us.dlapiper.com

2.4 Section 13 (Definitions). The defined terms “Term C Draw Period” and “Term D Draw Period” are hereby deleted from Section 13.

2.5 Section 13 (Definitions). The following terms and such definitions are hereby added to Section 13 of the Loan Agreement in appropriate alphabetical order:

“**First Amendment Effective Date**” means November 10, 2025.

“**Permitted Stock Repurchases**” means purchases by Soleno of its issued and outstanding common stock pursuant to that certain Accelerated Share Repurchase Master Confirmation, to be dated on or about November 10, 2025, between Soleno and Jefferies LLC provided that (a) all such repurchases are completed on or prior to June 30, 2026, (b) the consideration paid to stockholders for all such repurchases does not exceed One Hundred Million Dollars (\$100,000,000) in the aggregate, (c) Soleno uses cash on hand to finance such repurchases and (d) Soleno pays the aggregate consideration described in clause (b) to Jefferies LLC to facilitate such repurchases within ten (10) days after the First Amendment Effective Date.

2.6 Schedule 1.1 (Lenders and Commitments). Schedule 1.1 to the Loan Agreement is hereby amended and restated with Schedule 1.1 attached as Exhibit A to this Amendment.

3. Limitation of Amendment.

3.1 The amendments set forth in Section 2 above are effective for the purposes set forth herein and shall be limited precisely as written and shall not be deemed to (a) be a consent to any amendment, waiver or modification of any other term or condition of any Loan Document, or (b) otherwise prejudice any right, remedy or obligation which Collateral Agent or any Lender may now have or may have in the future under or in connection with any Loan Document, as amended hereby.

3.2 This Amendment shall be construed in connection with and as part of the Loan Documents and all terms, conditions, representations, warranties, covenants and agreements set forth in the Loan Documents are hereby ratified and confirmed and shall remain in full force and effect.

4. Representations and Warranties. To induce Collateral Agent and Required Lenders to enter into this Amendment, Borrower hereby represents and warrants to Collateral Agent and Required Lenders as follows:

4.1 Immediately after giving effect to this Amendment (a) the representations and warranties contained in the Loan Documents are true and correct in all material respects as of the date hereof (except to the extent such representations and warranties relate to an earlier date, in which case they are true and correct in all material respects as of such date) and (b) no Event of Default has occurred and is continuing;

4.2 Borrower has the corporate power and authority to execute and deliver this Amendment and to perform its obligations under the Loan Agreement, as amended by this Amendment;

4.3 The Operating Documents of Borrower delivered to Collateral Agent on the Effective Date, and updated pursuant to subsequent deliveries by or on behalf of Borrower to Collateral Agent, remain true, accurate and complete and have not been amended, supplemented or restated and are and continue to be in full force and effect;

4.4 The execution and delivery by Borrower of this Amendment and the performance by Borrower of its obligations under the Loan Agreement, as amended by this Amendment, do not contravene (i) any material law or regulation binding on or affecting Borrower, (ii) any material contractual restriction with a Person binding on Borrower, (iii) any order, judgment or decree of any court or other governmental or public body or authority, or subdivision thereof, binding on Borrower, or (iv) the Operating Documents of Borrower;

4.5 The execution and delivery by Borrower of this Amendment and the performance by Borrower of its obligations under the Loan Agreement, as amended by this Amendment, do not require any order, consent, approval, license, authorization or validation of, or filing, recording or registration with, or exemption by any governmental or public body or authority, or subdivision thereof, binding on Borrower, except as already has been obtained or made;

4.6 This Amendment has been duly executed and delivered by Borrower and is the binding obligation of Borrower, enforceable against Borrower in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, liquidation, moratorium or other similar laws of general application and equitable principles relating to or affecting creditors' rights.

5. Loan Document. Borrower, Collateral Agent and Lenders agree that this Amendment shall be a Loan Document. Except as expressly set forth herein, the Loan Agreement and the other Loan Documents shall continue in full force and effect without alteration or amendment. This Amendment and the Loan Documents represent the entire agreement about this subject matter and supersede prior negotiations or agreements.

6. Release by Borrower.

6.1 FOR GOOD AND VALUABLE CONSIDERATION, Borrower hereby forever relieves, releases, and discharges Collateral Agent and each Lender and their respective present or former employees, officers, directors, agents, representatives, attorneys, and each of them, from any and all claims, debts, liabilities, demands, obligations, promises, acts, agreements, costs and expenses, actions and causes of action, of every type, kind, nature, description or character whatsoever, whether known or unknown, suspected or unsuspected, absolute or contingent, arising out of or in any manner whatsoever connected with or related to facts, circumstances, issues, controversies or claims existing or arising from the beginning of time through and including the date of execution of this Amendment solely to the extent such claims arise out of or are in any manner whatsoever connected with or related to the Loan Documents, the Recitals hereto, any instruments, agreements or documents executed in connection with any of the foregoing or the origination, negotiation, administration, servicing and/or enforcement of any of the foregoing (collectively "**Released Claims**").

6.2 By entering into this release, Borrower recognizes that no facts or representations are ever absolutely certain and it may hereafter discover facts in addition to or different from those which it presently knows or believes to be true, but that it is the intention of Borrower hereby to fully, finally and forever settle and release all matters, disputes and differences, known or unknown, suspected or unsuspected in relation to the Released Claims; accordingly, if Borrower should subsequently discover that any fact that it relied upon in entering into this release was untrue, or that any understanding of the facts was incorrect, Borrower shall not be entitled to set aside this release by reason thereof, regardless of any claim of mistake of fact or law or any other circumstances whatsoever. Borrower acknowledges that it is not relying upon and has not relied upon any representation or statement made by Collateral Agent or Lenders with respect to the facts underlying this release or with regard to any of such party's rights or asserted rights. Borrower hereby waives the provisions of California Civil Code Section 1542 (and any similar provision under the laws of any state), which states:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.

6.3 This release may be pleaded as a full and complete defense and/or as a cross-complaint or counterclaim against any action, suit, or other proceeding that may be instituted, prosecuted or attempted in breach of this release. Borrower acknowledges that the release contained herein constitutes a material inducement to Collateral Agent and the Lenders to enter into this Amendment, and that Collateral Agent and the Lenders would not have done so but for Collateral Agent's and the Lenders' expectation that such release is valid and enforceable in all events.

7. Effectiveness. This Amendment shall be deemed effective as of the date hereof upon the due execution of this Amendment by the parties thereto.

8. Counterparts. This Amendment may be executed in any number of counterparts, each of which shall be deemed an original, and all of which, taken together, shall constitute one and the same instrument. Delivery by electronic transmission (e.g. “.pdf”) of an executed counterpart of this Amendment shall be effective as a manually executed counterpart signature thereof.

9. Governing Law. This Amendment and the rights and obligations of the parties hereto shall be governed by and construed in accordance with the laws of the State of California.

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IN WITNESS WHEREOF, the parties hereto have caused this First Amendment to Loan and Security Agreement to be duly executed and delivered as of the date first set forth above.

BORROWER:

SOLENO THERAPEUTICS, INC.

By: /s/ James Mackaness
Name: James Mackaness
Title: Chief Financial Officer

ESSENTIALIS, INC.

By: /s/ James Mackaness
Name: James Mackaness
Title: Chief Financial Officer

{signature pages continue}

[Signature Page to First Amendment to Loan and Security Agreement]

COLLATERAL AGENT:

OXFORD FINANCE LLC, as Collateral Agent

By: /s/ Colette H. Featherly

Name: Colette H. Featherly

Its: Senior Vice President

LENDERS:

OXFORD FINANCE LLC, as Lender

By: /s/ Colette H. Featherly

Name: Colette H. Featherly

Its: Senior Vice President

OXFORD FINANCE FUNDING IX, LLC, as Lender

By: Oxford Finance LLC, as servicer

By: /s/ Colette H. Featherly

Name: Colette H. Featherly

Its: Senior Vice President

OXFORD FINANCE FUNDING XIII, LLC, as Lender

By: Oxford Finance LLC, as servicer

By: /s/ Colette H. Featherly

Name: Colette H. Featherly

Its: Senior Vice President

OXFORD FINANCE CREDIT FUND III 2024-A, LP, as Lender

By: Oxford Finance Advisors, LLC, as servicer

By: /s/ Colette H. Featherly

Name: Colette H. Featherly

Its: Senior Vice President

OXFORD FINANCE FUNDING TRUST 2023-1, as

Lender

By: Oxford Finance LLC, as servicer

By: /s/ Colette H. Featherly

Name: Colette H. Featherly

Its: Senior Vice President

OXFORD FINANCE CREDIT FUND IV LP, as Lender

By: Oxford Finance Advisors, LLC, as manager

By: /s/ Colette H. Featherly

Name: Colette H. Featherly

Its: Senior Vice President

OXFORD FINANCE CREDIT FUND FUNDING

TRUST II, as Lender

By: Oxford Finance Credit Fund II LP, as servicer

By: Oxford Finance Advisors, LLC, as manager

By: /s/ Colette H. Featherly

Name: Colette H. Featherly

Its: Senior Vice President

EXHIBIT A

SCHEDULE 1.1

Lenders and Commitments

	Term A Loans	Term Loan Commitment	Commitment Percentage
Lender			
OXFORD FINANCE LLC		\$35,000,000.00	70.00%
OXFORD FINANCE CREDIT FUND II LP		\$ 7,500,000.00	15.00%
OXFORD FINANCE CREDIT FUND III LP		\$ 7,500,000.00	15.00%
TOTAL		\$50,000,000.00	100.00%

	Term B Loans	Term Loan Commitment	Commitment Percentage
Lender			
OXFORD FINANCE LLC		\$50,000,000.00	100.00%
TOTAL		\$50,000,000.00	100.00%

	Aggregate (all Term Loans A-B)	Term Loan Commitment	Commitment Percentage
Lender			
OXFORD FINANCE LLC		\$ 85,000,000.00	85.00%
OXFORD FINANCE CREDIT FUND II LP		\$ 7,500,000.00	7.50%
OXFORD FINANCE CREDIT FUND III LP		\$ 7,500,000.00	7.50%
TOTAL		\$100,000,000.00	100.00%



Solenio Therapeutics Announces Entry Into \$100 Million Accelerated Share Repurchase Agreement

REDWOOD CITY, Calif., November 11, 2025 – Solenio Therapeutics, Inc. (“Solenio”) (NASDAQ: SLNO), a biopharmaceutical company developing novel therapeutics for the treatment of rare diseases, announced today that its Board of Directors has authorized a share repurchase and that it has entered into an Accelerated Share Repurchase Agreement (“ASR”) with Jefferies LLC (“Jefferies”) to repurchase \$100 million of Solenio’s common stock.

“These actions demonstrate our confidence in our commercial launch and the compelling opportunity for VYKAT XR to become a foundational therapy for patients with hyperphagia associated with Prader Willi syndrome,” said Dr. Anish Bhatnagar, Chief Executive Officer and Chairman of the Board of Solenio Therapeutics. “We achieved profitability in the third quarter of 2025 and we believe the expected future cash generation profile of our business is significantly underappreciated by the capital markets and that repurchasing shares of Solenio is a compelling and attractive opportunity.”

Under the ASR agreement, the company will make an initial payment of \$100 million with an initial delivery of approximately 1,511,553 shares based on Solenio’s closing price on November 10, 2025. The final number of shares repurchased under the ASR will be based on the average of the volume-weighted price of Solenio’s common stock during the term of the transaction and will be subject to adjustments related to the terms and conditions of the ASR agreement. The ASR is expected to be completed in the first quarter of 2026.

Cautionary Note Regarding Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended. All statements other than statements of historical facts contained in this press release are forward-looking statements. In some cases, you can identify forward-looking statements by terms such as “may,” “will,” “should,” “expect,” “plan,” “anticipate,” “could,” “intend,” “target,” “project,” “contemplates,” “believes,” “estimates,” “predicts,” “potential” or “continue” or the negative of these terms or other similar expressions. These forward-looking statements speak only as of the date of this press release and are subject to a number of risks, uncertainties and assumptions, including those described in the company’s prior press releases and in the periodic reports it files with the SEC. The events and circumstances reflected in the company’s forward-looking statements may not be achieved or occur and actual results could differ materially from those projected in the forward-looking statements. Except as required by applicable law, the company does not plan to publicly update or revise any forward-looking statements contained herein, whether as a result of any new information, future events, changed circumstances or otherwise.

About Soleno Therapeutics, Inc.

Soleno is focused on the development and commercialization of novel therapeutics for the treatment of rare diseases. The Company's first commercial product, VYKAT™ XR (diazoxide choline) extended-release tablets, formerly known as DCCR, is a once-daily oral treatment for hyperphagia in adults and children 4 years of age and older with Prader-Willi syndrome. For more information, please visit www.soleno.life.

Corporate Contact:

Brian Ritchie
LifeSci Advisors, LLC
212-915-2578