

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2022

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number: 001-41019

Bird Global, Inc.

(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

392 NE 191st Street, #20388
Miami, Florida
(Address of principal executive offices)

86-3723155
(I.R.S. Employer
Identification No.)

33179
(Zip Code)

(866) 205-2442
(Registrant's telephone number, including area code)

N/A
(Former name, former address and former fiscal year, if changed since last report)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock, \$0.0001 par value per share	BRDS	New York Stock Exchange
Warrants, each whole warrant exercisable for one share of Class A Common Stock	BRDS WS	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>
Emerging growth company	<input checked="" type="checkbox"/>		

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.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of July 31, 2022, there were 250,604,363 shares of the registrant's Class A Common Stock, \$0.0001 par value per share, outstanding, which includes restricted shares of our Class A Common Stock held by certain equity award holders under the Bird Global, Inc. 2021 Equity Incentive Plan, as well as restricted shares of Class A Common Stock issued upon early exercises of options, and 34,534,930 shares of the registrant's Class X Common Stock, \$0.0001 par value per share, outstanding.

TABLE OF CONTENTS

	<u>Page</u>
PART I	
	<u>FINANCIAL INFORMATION</u>
Item 1.	Condensed Consolidated Financial Statements (unaudited) 4
	Condensed Consolidated Balance Sheets as of June 30, 2022 (unaudited) and December 31, 2021 (audited) 5
	Condensed Consolidated Statements of Operations for the three and six months ended June 30, 2022 and 2021 (unaudited) 6
	Condensed Consolidated Statements of Comprehensive Income (Loss) for the three and six months ended June 30, 2022 and 2021 (unaudited) 7
	Condensed Consolidated Statements of Redeemable Convertible Preferred Stock and Stockholders' (Deficit) Equity for the three and six months ended June 30, 2022 and 2021 (unaudited) 8
	Condensed Consolidated Statements of Cash Flows for the six months ended June 30, 2022 and 2021 (unaudited) 10
	Notes to Condensed Consolidated Financial Statements (unaudited) 11
Item 2.	Management's Discussion and Analysis of Financial Condition and Results of Operations 23
Item 3.	Quantitative and Qualitative Disclosures About Market Risk 39
Item 4.	Controls and Procedures 39
PART II	
	<u>OTHER INFORMATION</u>
Item 1.	Legal Proceedings 41
Item 1A.	Risk Factors 41
Item 2.	Unregistered Sales of Equity Securities and Use of Proceeds 42
Item 3.	Defaults Upon Senior Securities 42
Item 4.	Mine Safety Disclosures 43
Item 5.	Other Information 43
Item 6.	Exhibits 43
	Signatures 44

FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q (“Quarterly Report”) contains forward-looking statements. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 27A of the Securities Act of 1933 (as amended, the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934 (as amended, the “Exchange Act”). All statements other than statements of historical facts contained in this Quarterly Report may be forward-looking statements. In some cases, you can identify forward-looking statements by terms such as “may,” “will,” “should,” “expects,” “plans,” “anticipates,” “could,” “intends,” “targets,” “projects,” “contemplates,” “believes,” “estimates,” “forecasts,” “predicts,” “potential” or “continue” or the negative of these terms or other similar expressions. Forward-looking statements contained in this Quarterly Report include, but are not limited to, statements regarding our future results of operations and financial position, industry and business trends, equity compensation, business strategy, plans, market growth and our objectives for future operations.

The forward-looking statements in this Quarterly Report are only predictions. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our business, financial condition and results of operations. Forward-looking statements involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements, including, but not limited to, the following: the impact of the COVID-19 pandemic on our business, financial condition, and results of operations; our ability to cure our New York Stock Exchange (“NYSE”) price deficiency and meet the continued listing requirements of the NYSE; risks related to our relatively short operating history and our new and evolving business model, which makes it difficult to evaluate our future prospects, forecast financial results, and assess the risks and challenges we may face; our ability to achieve or maintain profitability in the future; our ability to retain existing riders or add new riders; our Fleet Managers’ ability to maintain vehicle quality or service levels; our ability to evaluate our business and prospects in the new and rapidly changing industry in which we operate; risks related to the impact of poor weather and seasonality on our business; our ability to obtain vehicles that meet our quality specifications in sufficient quantities on commercially reasonable terms; our ability to compete successfully in the highly competitive industries in which we operate; risks related to our substantial indebtedness; our ability to secure additional financing; risks related to the effective operation of mobile operating systems, networks and standards that we do not control; risks related to action by governmental authorities to restrict access to our products and services in their localities; risks related to claims, lawsuits, arbitration proceedings, government investigations and other proceedings to which we are regularly subject; risks related to compliance, market and other risks, including the ongoing conflict between Ukraine and Russia, in relation to any expansion by us into international markets; risks related to the impact of impairment of our long-lived assets; and the other important factors discussed in Part I, Item 1A. “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2021 (“2021 Form 10-K”) and Part II, Item 1A. “Risk Factors” in this Quarterly Report, and described from time to time in our future reports filed with the Securities and Exchange Commission (the “SEC”). The forward-looking statements in this Quarterly Report are based upon information available to us as of the date of this Quarterly Report, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain and investors are cautioned not to unduly rely upon these statements.

You should read this Quarterly Report and the documents that we reference in this Quarterly Report and have filed as exhibits to this Quarterly Report with the understanding that our actual future results, performance and achievements may be materially different from what we expect. We qualify all of our forward-looking statements by these cautionary statements. These forward-looking statements speak only as of the date of this Quarterly Report. Except as required by applicable law, we do not plan to publicly update or revise any forward-looking statements contained in this Quarterly Report, whether as a result of any new information, future events or otherwise.

Unless the context otherwise requires, all references in this Quarterly Report to the “Company,” “we,” “us,” “our,” or “Bird” refer to Bird Global, Inc. and its subsidiaries. References to “Bird Global” refer to Bird Global, Inc. and references to “Bird Rides” refer to Bird Rides, Inc.

PART I—FINANCIAL INFORMATION

Item 1. Condensed Consolidated Financial Statements.

Bird Global, Inc.
Condensed Consolidated Balance Sheets
(In thousands, except per share amounts and number of shares)

	<u>June 30, 2022</u>	<u>December 31, 2021</u>
	(Unaudited)	
Assets		
Current assets:		
Cash and cash equivalents	\$ 57,140	\$ 128,556
Restricted cash and cash equivalents—current	46,398	30,142
Accounts receivable, net	4,704	8,397
Inventory, net	5,475	28,242
Prepaid expenses and other current assets	27,825	33,778
Total current assets	141,542	229,115
Restricted cash and cash equivalents—non current	1,566	1,203
Vehicle deposits	61,516	117,071
Vehicles, net	118,570	118,949
Goodwill	—	121,169
Other assets	8,125	9,754
Total assets	\$ 331,319	\$ 597,261
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	\$ 16,881	\$ 5,002
Accrued expenses	42,199	31,428
Deferred revenue	37,576	43,345
Notes payable	124,786	49,094
Other current liabilities	8,659	5,089
Total current liabilities	230,101	133,958
Derivative liabilities	1,260	136,196
Other liabilities	4,579	6,282
Total liabilities	235,940	276,436
Commitments and contingencies		
Stockholders' Equity		
Class A common stock, \$0.0001 par value, 1,000,000,000 shares authorized, and 245,910,621 and 238,089,017 shares issued and outstanding as of June 30, 2022 and December 31, 2021, respectively, and Class X common stock, \$0.0001 par value, 50,000,000 shares authorized, 34,534,930 shares issued and outstanding as of June 30, 2022 and December 31, 2021		
	28	27
Additional paid-in capital	1,565,957	1,475,300
Accumulated other comprehensive (loss) income	(8,498)	7,538
Accumulated deficit	(1,462,108)	(1,162,040)
Total stockholders' equity	95,379	320,825
Total liabilities and stockholders' equity	\$ 331,319	\$ 597,261

See Accompanying Notes to Condensed Consolidated Financial Statements

Bird Global, Inc.
Condensed Consolidated Statements of Operations
(Unaudited, in thousands, except per share amounts and number of shares)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Revenues:				
Sharing	72,395	56,638	\$ 105,972	78,287
Product sales	4,267	3,406	\$ 8,668	7,427
Total revenues	76,662	60,044	114,640	85,714
Cost of revenues:				
Cost of sharing, exclusive of depreciation	34,086	29,331	55,472	43,729
Depreciation on sharing vehicles	18,424	11,541	27,364	16,558
Cost of product sales	5,728	3,433	9,957	7,648
Impairment of product sales inventory	31,769	—	31,769	—
Total cost of revenues	90,007	44,305	124,562	67,935
Gross margin:				
Sharing	19,885	15,766	23,136	18,000
Product sales	(33,230)	(27)	(33,058)	(221)
Total gross margin	(13,345)	15,739	(9,922)	17,779
Other operating expenses: ⁽¹⁾				
General and administrative	84,393	31,765	169,043	61,955
Selling and marketing	5,359	3,981	10,410	7,488
Research and development	12,324	5,993	22,837	13,292
Impairment of assets	215,822	—	215,822	—
Total operating expenses	317,898	41,739	418,112	82,735
Loss from operations	(331,243)	(26,000)	(428,034)	(64,956)
Interest expense, net	(2,610)	(3,114)	(4,011)	(4,686)
Other income (expense), net	23,518	(14,462)	132,098	(50,114)
Loss before income taxes	(310,335)	(43,576)	(299,947)	(119,756)
Provision for income taxes	84	110	121	130
Net loss	(310,419)	(43,686)	(300,068)	(119,886)
Loss per share attributable to common stockholders, basic and diluted	\$ (1.14)	\$ (1.01)	\$ (1.11)	\$ (2.67)
Weighted-average shares of common stock, basic and diluted ⁽²⁾	272,017,438	49,723,885	270,927,285	48,114,106

(1) Includes stock-based compensation expense as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
General and administrative	38,433	989	83,111	2,093
Sales and marketing	625	102	1,466	281
Research and development	4,592	192	7,777	394
Stock-based compensation expense	\$ 43,650	\$ 1,283	\$ 92,354	\$ 2,768

(2) Weighted-average shares outstanding have been retroactively restated for the three and six months ended June 30, 2021 to give effect to the Business Combination.

See Accompanying Notes to Condensed Consolidated Financial Statements

Bird Global, Inc.
Condensed Consolidated Statements of Comprehensive Loss
(Unaudited, in thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Net loss	\$ (310,419)	\$ (43,686)	(300,068)	\$ (119,886)
Other comprehensive (loss) income, net of tax:				
Change in currency translation adjustment	(11,563)	735	(16,036)	(1,590)
Other comprehensive (loss) income	(11,563)	735	(16,036)	(1,590)
Total comprehensive loss	\$ (321,982)	\$ (42,951)	(316,104)	\$ (121,476)

See Accompanying Notes to Condensed Consolidated Financial Statements

Bird Global, Inc.
Condensed Consolidated Statements of Redeemable Convertible Preferred Stock and Stockholders' (Deficit) Equity
(Unaudited, in thousands, except number of shares)

	Redeemable Convertible Preferred Stock		Redeemable Convertible Prime Preferred Stock and Exchanged Common Stock		Redeemable Convertible Senior Preferred Stock		Founders Convertible Preferred Stock		Common Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total Stockholders' (Deficit) Equity
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount				
Balance at December 31, 2020 (1)	135,225,157	\$ 1,044,282	—	\$ —	—	\$ —	3,993,432	—	47,713,169	—	\$ 92,654	\$ 13,005	\$ (965,707)	\$ (860,048)
Net loss													(76,200)	(76,200)
Issuance of Common Stock through exercise of stock options and expiration of repurchase provision for early exercises									1,592,693	—	435			435
Vesting of Common Stock									1,951,826	—				—
Stock-based compensation expense											1,485			1,485
Conversion of Redeemable Convertible Preferred Stock to Common Stock	(135,225,157)	(1,044,282)							135,225,157	—	1,044,282			1,044,282
Conversion of Common Stock to Redeemable Convertible Prime Preferred Stock and Exchanged Common Stock			135,225,157	1,044,282					(135,225,157)		(1,044,282)			(1,044,282)
Issuance of Redeemable Convertible Senior Preferred Stock, net of derivatives and issuance costs, and accrual of paid-in kind dividends					19,833,612	80,570					(2,030)			(2,030)
Foreign currency translation adjustment												(2,325)		(2,325)
Balance at March 31, 2021	—	\$ —	135,225,157	\$ 1,044,282	19,833,612	\$ 80,570	3,993,432	\$ —	51,257,688	\$ —	\$ 92,544	\$ 10,680	\$ (1,041,907)	\$ (938,683)
Net loss													(43,686)	(43,686)
Issuance of Common Stock through exercise of stock options and expiration of repurchase provision for early exercises									1,322,254	—	18			18
Vesting of Common Stock									1,951,825	—				—
Stock-based compensation expense											1,283			1,283
Conversion of Redeemable Convertible Preferred Stock to Common Stock														—
Conversion of Common Stock to Redeemable Convertible Prime Preferred Stock and Exchanged Common Stock														—
Issuance of Redeemable Convertible Senior Preferred Stock, net of derivatives and issuance costs, and accrual of paid-in kind dividends					5,880,074	46,897					(6,328)			(6,328)
Foreign currency translation adjustment												735		735
Balance at June 30, 2021	—	\$ —	135,225,157	\$ 1,044,282	25,713,687	\$ 127,467	3,993,432	\$ —	54,531,766	\$ —	\$ 87,517	\$ 11,415	\$ (1,085,593)	\$ (986,661)

(1) Shares of preferred stock and common stock have been retroactively restated to give effect to the Business Combination.

See Accompanying Notes to Condensed Consolidated Financial Statements

Bird Global, Inc.
Condensed Consolidated Statements of Redeemable Convertible Preferred Stock and Stockholders' (Deficit) Equity
(Unaudited, in thousands, except number of shares)

	<u>Common Stock</u>		Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total Stockholders' (Deficit) Equity
	Shares	Amount				
Balance at December 31, 2021	272,623,947	\$ 27	\$ 1,475,300	\$ 7,538	\$ (1,162,040)	\$ 320,825
Net income					10,351	10,351
Issuance of Common Stock through exercise of stock options and expiration of repurchase provision for early exercises	843,591	—	169			169
Issuance of Common Stock through settlement of restricted stock units	1,817,226	—				—
Shares of Common Stock withheld related to net share settlement	(607,936)	—	(1,903)			(1,903)
Stock-based compensation expense			48,704			48,704
Foreign currency translation adjustment				(4,473)		(4,473)
Balance at March 31, 2022	<u>274,676,828</u>	<u>\$ 27</u>	<u>\$ 1,522,270</u>	<u>\$ 3,065</u>	<u>\$ (1,151,689)</u>	<u>\$ 373,673</u>
Net loss					\$ (310,419)	\$ (310,419)
Issuance of Common Stock through exercise of stock options and expiration of repurchase provision for early exercises	228,696	—	88			88
Issuance of Common Stock through settlement of restricted stock units	5,612,054	1				1
Shares of Common Stock withheld related to net share settlement	(144,428)	—	(108)			(108)
Issuance of Commitment Fee Shares	72,401	—	56			56
Stock-based compensation expense			\$ 43,650			\$ 43,650
Foreign currency translation adjustment				\$ (11,563)		\$ (11,563)
June 30, 2022	<u>280,445,551</u>	<u>\$ 28</u>	<u>\$ 1,565,957</u>	<u>\$ (8,498)</u>	<u>\$ (1,462,108)</u>	<u>\$ 95,379</u>

See Accompanying Notes to Condensed Consolidated Financial Statements

Bird Global, Inc.
Condensed Consolidated Statements of Cash Flows
(Unaudited, in thousands)

	Six Months Ended June 30,	
	2022	2021
Cash flows from operating activities		
Net loss	\$ (300,068)	\$ (119,886)
Adjustments to reconcile net loss to net cash used in operating activities:		
Issuance of and mark-to-market adjustments of derivative liabilities	(134,936)	47,259
Impairment of assets	215,822	—
Impairment of product sales inventory	31,769	—
Depreciation and amortization	28,829	18,616
Non-cash vehicle expenses	7,160	(195)
Stock-based compensation expense	92,354	2,768
Loss on extinguishment of debt	—	2,304
Amortization of debt issuance costs and discounts	1,127	1,180
Bad debt expense	4,898	910
Other	(779)	(739)
Changes in assets and liabilities:		
Accounts receivable	(1,223)	1,022
Inventory	7,725	4,044
Prepaid expenses and other current assets	(13,332)	(8,628)
Other assets	266	(83)
Accounts payable	11,642	(4,337)
Deferred revenue	(6,395)	1,674
Accrued expenses and other current liabilities	9,703	8,342
Other liabilities	(1,703)	150
Net cash used in operating activities	(47,141)	(45,599)
Cash flows from investing activities		
Purchases of property and equipment	(430)	(66)
Purchases of vehicles	(82,883)	(71,313)
Net cash used in investing activities	(83,313)	(71,379)
Cash flows from financing activities		
Proceeds from borrowings, net of issuance costs	95,365	9,152
Debt repayments	(21,452)	(33,550)
Proceeds from issuance of redeemable convertible senior preferred stock and derivatives, net of issuance costs	—	207,814
Payment for settlements of warrants	—	(600)
Payment for taxes related to net share settlement	(2,011)	—
Proceeds from the issuance of common stock	258	453
Net cash provided by financing activities	72,160	183,269
Effect of exchange rate changes on cash	3,497	3,832
Net (decrease) increase in cash and cash equivalents and restricted cash and cash equivalents	(54,797)	70,123
Cash and cash equivalents and restricted cash and cash equivalents		
Beginning of period	159,901	53,767
End of period	\$ 105,104	\$ 123,890
Components of cash and cash equivalents and restricted cash and cash equivalents		
Cash and cash equivalents	57,140	101,340
Restricted cash and cash equivalents	47,964	22,550
Total cash and cash equivalents and restricted cash and cash equivalents	\$ 105,104	\$ 123,890

See Accompanying Notes to Condensed Consolidated Financial Statements

Bird Global, Inc.
Notes to Condensed Consolidated Financial Statements
(Unaudited)

Note 1 – Organization and Summary of Significant Accounting Policies

Company Overview

Bird Global, Inc. (“Bird Global” and, together with its subsidiaries, “Bird”, the “Company”, “our”, or “we”) was incorporated in Delaware on May 4, 2021 as a wholly owned subsidiary of Bird Rides, Inc. (“Bird Rides”). Bird Global was formed for the purpose of completing the transactions contemplated by the Business Combination Agreement, dated May 11, 2021 (as amended, the “Business Combination Agreement” and the transactions contemplated thereby, the “Business Combination”), by and among Switchback II Corporation (“Switchback”), Maverick Merger Sub Inc., a direct and wholly owned subsidiary of Switchback (“Merger Sub”), Bird Rides, and Bird Global.

Bird is a micromobility company engaged in delivering electric transportation solutions for short distances. The Company partners with cities to bring lightweight, electric vehicles to residents and visitors in an effort to replace car trips by providing an alternative sustainable transportation option. Bird’s offerings include its core vehicle-sharing business and operations (“Sharing”), and sales of Bird-designed vehicles for personal use (“Product Sales”).

Basis of Presentation and Principles of Consolidation

The accompanying unaudited condensed consolidated financial statements (“condensed consolidated financial statements”) include the accounts of the Company and its wholly owned subsidiaries and have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”) and pursuant to the accounting disclosure rules and regulations of the Securities and Exchange Commission (“SEC”) regarding interim financial reporting. Certain information and note disclosures normally included in the financial statements prepared in accordance with GAAP have been condensed or omitted pursuant to such rules and regulations. The condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and related notes included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2021. All intercompany balances and transactions are eliminated upon consolidation.

The consolidated balance sheet as of December 31, 2021 included herein was derived from the audited annual consolidated financial statements as of that date. The condensed consolidated financial statements have been prepared on the same basis as the audited annual consolidated financial statements and, in the opinion of management, reflect all adjustments, which include only normal recurring adjustments, necessary to state fairly the Company’s financial position, results of operations, comprehensive loss, stockholders’ (deficit) equity, and cash flows for the periods presented, but are not necessarily indicative of the results of operations to be anticipated for any future annual or interim period.

There have been no material changes to the Company’s significant accounting policies as described in the audited consolidated financial statements as of December 31, 2021.

Certain amounts from prior periods have been reclassified to conform to the current period’s presentation. None of these reclassifications had a material impact on our condensed consolidated financial statements.

Use of Estimates

The preparation of condensed consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the condensed consolidated financial statements, the reported amounts of revenues and expenses during the reporting period, and the disclosure of contingent assets and liabilities at the date of the condensed consolidated financial statements. On an ongoing basis, management evaluates estimates, which are subject to significant judgment, including, but not limited to, those related to useful lives associated with vehicles, valuation of goodwill, Product Sales inventory and inventory deposits, and other long-lived assets, assumptions utilized in the valuation of derivative liabilities and certain equity awards, and loss contingencies. Actual results could differ from those estimates.

Inventory, net

Table of Contents

Inventory consists of vehicles and spare parts available for sale, valued at the lower of cost based on an average cost method or net realizable value (“lower of cost or net realizable value”). This valuation requires the Company to make judgments, based on currently available information. The average cost of inventory consists of the price paid for the aforementioned vehicles and spare parts plus freight from manufacturers and any customs or duties incurred.

During the three months ended June 30, 2022, given our initiative announced in May 2022 to slow the expansion of our Product Sales portfolio offering and realign our resources to prioritize Sharing operations within our existing regions, combined with the current adverse macroeconomic environment, including a shift in consumer demand away from longer lead time discretionary items, the Company recognized a lower of cost or net realizable value impairment on Product Sales inventory of \$31.8 million, which is reflected in the condensed consolidated statements of operations.

Contract Terminations

Our capital expenditure cycle often requires us to pay deposits to secure orders for the Product Sales business. We record deposits based on the amount of cash paid to secure future production, and evaluate the assets for impairment, as needed.

During the three months ended June 30, 2022, given our initiative announced in May 2022 to slow the expansion of our Product Sales portfolio offering and realign our resources to prioritize Sharing operations within our existing regions, combined with the current adverse macroeconomic environment, including a shift in consumer demand away from longer lead time discretionary items, the Company recognized an impairment on certain contractual deposits of \$14.7 million, which is included within Impairment of assets in the condensed consolidated statements of operations.

Evaluation of Long-Lived Assets for Impairment

The Company evaluates its held-and-used long-lived assets for indicators of possible impairment when events or changes in circumstances indicate the carrying amount of an asset or asset group (collectively, the “asset group”) may not be recoverable. The Company measures the recoverability of the asset group by comparing the carrying amount of such asset group to the future undiscounted cash flows it expects the asset group to generate. If the Company considers the asset group to be impaired, the impairment to be recognized equals the amount by which the carrying value of the asset group exceeds its fair value.

During the three months ended June 30, 2022, we estimated the recoverability of certain vehicle deposits, vehicles, and spare parts within the North America, Europe, Middle East, and Africa (“EMEA”), and Other asset groups comparing the estimated fair value of each asset group to its carrying value. Due to the sustained decline in the Company’s market capitalization and current adverse macroeconomic environment, the Company recorded an impairment charge of \$89.4 million within the EMEA and Other asset groups, which is included within Impairment of assets in the condensed consolidated statements of operations.

Recently Issued Accounting Pronouncements Not Yet Adopted

In February 2016, the Financial Accounting Standards Board (“FASB”) issued Accounting Standard Update (“ASU”) 2016-02—*Leases (Topic 842)*, which introduces a lessee model that brings most leases on the balance sheet and aligns many of the underlying principles of the new lessor model with those in the new revenue recognition standard. The FASB also subsequently issued guidance amending and clarifying various aspects of the new leases guidance. The new leasing standard represents a wholesale change to lease accounting for lessees and requires additional disclosures regarding leasing arrangements. This update is effective for annual periods beginning January 1, 2022, and interim periods beginning January 1, 2023, with early adoption permitted. While the Company is continuing to assess the potential impacts of ASU 2016-02, it does not expect it to have a material effect on its consolidated financial statements.

The Company does not believe there are any other recently issued and effective or not yet effective pronouncements that would have or are expected to have any significant effect on the Company’s financial position, cash flows or results of operations.

Note 2 – Fair Value Measurements

Recurring Fair Value Measurements

GAAP defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants in the principal market or, if none exists, the most advantageous market, for the specific asset or liability at the measurement date (referred to as the “exit price”). Fair value is a market-based measurement that is determined based upon assumptions that market participants would use in pricing an asset or liability, including consideration of nonperformance risk.

The Company discloses and recognizes the fair value of its assets and liabilities using a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy indicates the extent to which inputs used in measuring fair value are observable in the market.

- Level 1: Inputs that reflect quoted prices for identical assets or liabilities in active markets that are observable.
- Level 2: Inputs other than quoted prices included in Level 1 that are observable, either directly or indirectly, including quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not active; or model-derived valuations in which significant inputs are observable or can be derived principally from, or corroborated by, observable market data.
- Level 3: Inputs that are unobservable to the extent that observable inputs are not available for the asset or liability at the measurement date and include management’s judgment about assumptions market participants would use in pricing the asset or liability.

Derivatives Liabilities

In connection with the execution of the Business Combination Agreement, the Company designated 30.0 million shares of Class A Common Stock (“Earnout Shares”) to be issued to all Eligible Equity Holders (as defined below), subject to occurrence during the Earnout Period (as defined below) of the Earnout Triggering Events (as defined below). An “Eligible Equity Holder” means a holder of a share of common stock, including a share of restricted stock, a stock option or a restricted stock unit (“RSU”) of Bird Rides, in each case, immediately prior to the consummation of the Business Combination. The “Earnout Period” means the five-year period ending on November 4, 2026. The “Earnout Triggering Events” are tied to the daily volume-weighted average sale price of one share of Class A Common Stock quoted on the New York Stock Exchange (“NYSE”) for any ten trading days within any 20 consecutive trading day period within the Earnout Period.

NGP Switchback II, LLC and certain officers and directors of Switchback entered into an amendment to the letter agreement, dated January 7, 2021, pursuant to which, among other things, the parties agreed, effective upon the consummation of the Business Combination, to subject to potential forfeiture (on a pro rata basis) an aggregate of 2.0 million shares of Class A Common Stock held by them (the “Switchback Founder Earn Back Shares”), which will cease to be subject to potential forfeiture based upon events tied to the average reported last sale price of one share of our Class A Common Stock quoted on the NYSE for any ten trading days within any 20 consecutive trading day period within the Earnout Period.

Immediately after giving effect to the Business Combination, the Company assumed 6.6 million private placement warrants from Switchback (the “Private Placement Warrants”) and 6.3 million public warrants from Switchback (the “Public Warrants”). In addition, there were 0.1 million warrants outstanding to purchase shares of Class A Common Stock (collectively with the Private Placement Warrants and the Public Warrants, the “Warrants”).

The Company’s derivative liabilities are remeasured at fair value through other income (expense), net at each reporting period. Such fair value measurements are predominantly based on Level 3 inputs, with the exception of the Public Warrants, which are based on Level 1 inputs. The following tables detail the fair value measurements of derivative liabilities that are measured at a fair value on a recurring basis (in thousands):

	June 30, 2022			
	Level 1	Level 2	Level 3	Total
Earnout Shares	\$ —	\$ —	\$ 439	\$ 439
Switchback Founder Earn Back Shares	—	—	47	47
Warrants	379	—	395	774
Derivative liabilities	<u>\$ 379</u>	<u>\$ —</u>	<u>\$ 881</u>	<u>\$ 1,260</u>

[Table of Contents](#)

	December 31, 2021			
	Level 1	Level 2	Level 3	Total
Earnout Shares	\$ —	\$ —	\$ 106,003	\$ 106,003
Switchback Founder Earn Back Shares	—	—	9,087	9,087
Warrants	6,515	—	14,591	21,106
Derivative liabilities	\$ 6,515	\$ —	\$ 129,681	\$ 136,196

Amounts associated with the issuance of and mark-to-market adjustments of derivative liabilities are reflected in other income (expense), net and totaled \$26.3 million of other income and \$15.7 million of other expense for the three months ended June 30, 2022 and 2021, respectively, and \$134.9 million of other income and \$47.2 million of other expense for the six months ended June 30, 2022 and 2021, respectively.

Note 3 – Vehicles, net

The Company's vehicles balance consists of the following (in thousands):

	June 30, 2022	December 31, 2021
Deployed vehicles	\$ 143,160	\$ 93,192
Undeployed vehicles	37,502	46,867
Spare parts	33,025	10,009
Less: Accumulated depreciation	(40,837)	(31,119)
Less: Impairment of vehicles and spare parts	(54,280)	—
Vehicles, net	\$ 118,570	\$ 118,949

Depreciation on Sharing vehicles was \$18.4 million and \$11.5 million for the three months ended June 30, 2022 and 2021, respectively, and \$27.4 million and \$16.6 million for the six months ended June 30, 2022 and 2021, respectively.

Note 4 – Prepaid Expenses and Other Current Assets

The Company's prepaid expenses and other current assets consists of the following (in thousands):

	June 30, 2022	December 31, 2021
Product sales inventory deposits, net	\$ 2,840	\$ 18,628
Tariff reimbursement receivable	9,977	—
Other prepaid expenses and other current assets	15,008	15,150
Prepaid expenses and other current assets	\$ 27,825	\$ 33,778

Note 5 – Goodwill

Goodwill represents the excess of the purchase price over the fair value of net assets acquired in business combinations and is allocated to the reporting units expected to benefit from the business combinations. The Company tests goodwill for impairment annually during the fourth quarter, or whenever events or changes in circumstances indicate that the fair value of net assets has decreased below its carrying value.

During the three months ended June 30, 2022, due to the sustained decline in the Company's market capitalization and current adverse macroeconomic environment, the Company completed a quantitative impairment test for the North America and EMEA reporting units, comparing the estimated fair value of each reporting unit to its carrying value, including goodwill. As a result, the Company impaired the entire carrying value of North America goodwill of \$1.3 million

and EMEA goodwill of \$110.4 million, which are included within Impairment of assets in the condensed consolidated statements of operations.

As part of the Company's impairment analysis, the fair value of its reporting units were determined using both the income and market approaches. The income approach utilizes the discounted cash flow method, and the market approach utilizes the guideline company transactions method. The determination of the fair value of the Company's reporting units requires management to make a number of estimates and assumptions, which include, but are not limited to: the projected future business and financial performance of the Company's reporting units; forecasts of revenue, operating income, depreciation, amortization, and capital expenditures; discount rates; terminal growth rates; the selection of appropriate peer group companies; and consideration of the impact of the current adverse macroeconomic environment.

Although the Company believes its estimates of fair value are reasonable, actual financial results could differ from those estimates due to the inherent uncertainty involved in making such estimates.

Note 6 – Income Taxes

The Company computes its quarterly income tax provision and resulting effective tax rate by using a forecasted annual effective tax rate and adjusting for any discrete items arising during the quarter. The Company's effective tax rate was 0.0% and 0.3% for the three months ended June 30, 2022 and 2021, respectively, and 0.0% and 0.1% for the six months ended June 30, 2022 and 2021, respectively.

The effective tax rate differs from the U.S. statutory tax rate primarily due to a valuation allowance against our U.S. deferred tax assets and majority of foreign deferred tax assets. We expect to maintain this valuation allowance until it becomes more likely than not that the benefit of our deferred tax assets will be realized by way of expected future taxable income.

Note 7 – Notes Payable

Apollo Vehicle Financing Facility

In April 2021, the Company's wholly owned consolidated special purpose vehicle entity (the "SPV") entered into a credit agreement (the "Apollo Credit Agreement") with Apollo Investment Corporation, as a lender, and MidCap Financial Trust, as a lender and administrative agent, to allow the SPV to borrow up to \$40.0 million (the "Vehicle Financing Facility") with no right to re-borrow any portion of the Vehicle Financing Facility that is repaid or prepaid. The Vehicle Financing Facility includes a repayment mechanism tied directly to revenue generation by vehicles on lease by the SPV to Bird Rides under an intercompany leasing arrangement (the "Scooter Lease"). Vehicles and cash in the SPV may be transferred out of the SPV in compliance with the terms, conditions, and covenants of the Apollo Credit Agreement.

In October 2021, the SPV entered into Amendment No. 2 to the Apollo Credit Agreement which, among other things, increased the commitments provided by the lenders from \$40.0 million to \$150.0 million, with any extension of credit above \$40.0 million subject to the consummation of the Business Combination. In November 2021, the transactions contemplated by the Business Combination Agreement were consummated, resulting in access to extensions of credit up to \$150.0 million under the Vehicle Financing Facility. In April 2022, the SPV entered into Amendment No. 3 to the Apollo Credit Agreement which, among other things, permits borrowings in respect of scooters located in the United Kingdom, European Union, and Israel up to a sub-limit of \$50.0 million (the "EMEA Loans"), in addition to borrowings in respect of scooters located in the United States (the "U.S. Loans"). As amended, the Apollo Credit Agreement continues to allow the SPV to borrow up to the remaining availability under the maximum commitment of \$150.0 million, both through U.S. Loans as well as the EMEA Loans, the proceeds of which may be used for general corporate purposes. As of June 30, 2022, we had \$23.5 million of availability under the Vehicle Financing Facility.

The Company drew down \$77.7 million during the six months ended June 30, 2022. The outstanding principal balance under the Vehicle Financing Facility as of June 30, 2022 was \$105.0 million.

The Vehicle Financing Facility is secured by a first priority perfected security interest in vehicles contributed by Bird Rides to the SPV, collections from revenue generated by vehicles subject to the facility, and a reserve account related to such collections (collectively, "Collateral"). As of June 30, 2022, the Company maintained \$16.7 million in such reserve account, which is classified as restricted cash and cash equivalents—current in the condensed consolidated balance sheets.

Table of Contents

As of June 30, 2022, outstanding Vehicle Financing Facility balances bore interest at the London Inter-bank Offered Rate (“LIBOR”), subject to a 1.0% floor, plus a margin of 7.5% that is accrued and paid by the Company on a monthly basis. In July 2022, the SPV entered into Amendment No. 5 to the Apollo Credit Agreement which, among other things, transitioned the interest rate calculation from LIBOR to the Secured Overnight Financing Rate (“SOFR”), which is calculated as a per annum rate of interest equal to the greater of (a) 1.00% and (b) the sum of (x) SOFR plus (y) 0.1% (10 basis points).

The maturity date of the Vehicle Financing Facility is November 30, 2024 (“Final Maturity Date”). On the fourth business day of each month prior to the Final Maturity Date, the Company is required to repay principal outstanding under the Vehicle Financing Facility based on a preset monthly amortization schedule (such amount, the “Amortization Amount”). In addition, on the fourth business day of each of January, April, July, and October, the Company is required to repay an additional amount of principal outstanding under the Vehicle Financing Facility to the extent 50% of revenues generated from the underlying Collateral is greater than the sum of the Amortization Amounts due for the preceding quarter. All outstanding Vehicle Financing Facility balances will be due and payable as previously stated, unless the commitments are terminated earlier, or if an event of default occurs (or automatically in the case of certain bankruptcy-related events of default).

The Apollo Credit Agreement includes certain customary representations, warranties, affirmative and negative financial and non-financial covenants, events of default, and indemnification provisions. The primary negative covenant is a limitation on liens against vehicles included in the underlying Collateral, which restricts the Company from selling, assigning, or disposing of any Collateral contributed in connection with the Apollo Credit Agreement. The primary affirmative covenant is a requirement to provide monthly reports within 30 days after the end of each fiscal month and audited annual financial statements within a specified time. The Scooter Lease includes two financial covenants, namely, a minimum liquidity requirement and a minimum tangible net worth requirement, in each case calculated as of the last business day of each calendar month. The Company is currently in compliance with all the terms and covenants of the Apollo Credit Agreement and the Scooter Lease.

Issuance costs related to the Apollo Credit Agreement of \$5.9 million were capitalized as a deferred asset and are amortized over the term of the Apollo Credit Agreement. In accordance with the terms outlined in the agreements, the Company made contractual principal payments totaling \$21.5 million during the six months ended June 30, 2022.

Interest Expense

Interest expense was \$2.6 million and \$3.1 million for the three months ended June 30, 2022 and 2021, respectively, and \$4.1 million and \$4.7 million for the six months ended June 30, 2022 and 2021, respectively.

Note 8 – Common Stock

Common Stock

As of June 30, 2022, the Company has the authority to issue 1.0 billion shares of Class A Common Stock, 10.0 million shares of Class B Common Stock, and 50.0 million shares of Class X Common Stock. As of June 30, 2022, the Company had 245.9 million and 34.5 million shares of Class A Common Stock and Class X Common Stock, respectively, issued and outstanding. As of June 30, 2022, there were no shares of Class B Common Stock issued and outstanding. Shares of restricted stock, including restricted stock issued upon an early exercise of an option that have not vested, are excluded from the number of shares of common stock issued and outstanding because the grantee is not entitled to the rewards of share ownership until such vesting occurs.

Holders of outstanding common stock are entitled to dividends when and if declared by our board of directors, subject to the rights of the holders of all classes of preferred stock outstanding having priority rights. No dividends have been declared by the Company’s board of directors from inception through June 30, 2022.

Except as otherwise expressly provided in the Amended and Restated Certificate of Incorporation of Bird Global or applicable law, each holder of Class X Common Stock has the right to 20 votes per share of Class X Common Stock outstanding and held of record by such holder, and each holder of Class A Common Stock or Class B Common Stock has the right to one vote per share of Class A Common Stock or Class B Common Stock outstanding and held of record by such holder.

Standby Equity Purchase Agreement

In May 2022, the Company entered into a Standby Equity Purchase Agreement (the “Purchase Agreement”) with YA II PN, Ltd. (“Yorkville”). Pursuant to the Purchase Agreement, the Company has the right, but not the obligation, to sell to Yorkville up to \$100.0 million of its shares of Class A Common Stock at any time during the 36 months following the execution of the Purchase Agreement, subject to the terms of the Purchase Agreement. Each sale that the Company requests under the Purchase Agreement (an “Advance”) may be for a number of shares of Class A Common Stock with an aggregate value of up to \$20.0 million, subject to certain volume limitations and other conditions set forth in the Purchase Agreement. In no event is Yorkville obligated to purchase any shares that would result in it owning more than 4.99% of the then-outstanding shares of Class A Common Stock. Moreover, under the applicable NYSE rules, in no event will we issue to Yorkville shares that, in the aggregate, would exceed 19.99% of the Company’s outstanding common stock as of the date of the Purchase Agreement (the “Exchange Cap”) unless the Company has received stockholder approval for such issuance or such issuance is otherwise permitted by applicable NYSE rules.

Yorkville’s obligation to purchase shares of Class A Common Stock pursuant to the Purchase Agreement is subject to a number of conditions, including that a registration statement (the “Registration Statement”) be filed with the SEC, registering the resale of the Commitment Fee Shares (as defined below) and the shares to be issued pursuant to any Advance under the Securities Act of 1933 (as amended, the “Securities Act”), and that the Registration Statement is declared effective by the SEC. In May 2022, the Registration Statement was filed with and declared effective by the SEC.

As consideration for Yorkville’s commitment to purchase shares of Class A Common Stock at the Company’s direction upon the terms and subject to the conditions set forth in the Purchase Agreement, upon execution of the Purchase Agreement, the Company committed to issue to Yorkville 0.2 million shares of Class A Common Stock (the “Commitment Fee Shares”) in three equal installments within six months of execution of the Purchase Agreement.

In May 2022, pursuant to the terms and conditions set forth in the Purchase Agreement, the Company requested and received a pre-advance loan (“Pre-Advance Loan”) from Yorkville of \$21.0 million. The Pre-Advance Loan is evidenced by a promissory note (the “Promissory Note”), which will mature on December 15, 2022. The Promissory Note accrues interest at a rate of 0%, but was issued with 4.76% original issue discount, and will be repaid in equal monthly installments beginning on the third month following the date of the Pre-Advance Loan. The Promissory Note may be repaid with the proceeds of an Advance or repaid in cash and, if repaid in cash, together with a 2% premium.

Note 9 – Stock-Based Compensation Expense

2017 Plan

Under the Bird Rides, Inc. 2017 Stock Plan, adopted on May 10, 2017, Bird Rides granted options to purchase its common stock, restricted stock awards (“RSAs”), and RSUs to certain employees, directors and consultants. On November 4, 2021, in connection with the consummation of the Business Combination and the adoption of the Bird Global, Inc. 2021 Equity Incentive Plan (the “2021 Plan”), the Bird Rides, Inc. 2017 Stock Plan was amended and restated (as amended and restated, the “2017 Plan”), and terminated, such that only awards under the 2017 Plan that remained outstanding as of November 4, 2021 (the date on which the Business Combination was consummated) continue to be subject to the terms of the 2017 Plan, but the Company cannot continue granting awards thereunder. The awards granted under the 2017 Plan are considered equity-classified awards.

Stock options and RSUs granted under the 2017 Plan are generally service-based awards, typically vesting over a total of four years pursuant to two different vesting schedules. Under one vesting schedule, the first vest is generally a one-year cliff vest, followed by monthly or quarterly vesting for the final three years. Under the second vesting schedule, the award vests on a monthly or quarterly basis over the four-year vest term. In addition, Bird Rides issued RSAs to certain members of its board of directors. The 2017 Plan also allows for the early exercise of stock options if approved by our board of directors. Shares purchased pursuant to the early exercise of stock options are subject to repurchase until those shares vest. As a result, cash received in exchange for unvested shares upon an early exercise is recorded within current liabilities on the consolidated balance sheets and is reclassified to common stock and additional paid-in capital as the shares vest.

Shares of restricted stock issued upon an early exercise of an option are not considered outstanding because the grantee is not entitled to the rewards of share ownership. Those shares are not shown as outstanding on the balance sheet and are excluded from earnings (loss) per share until the shares are no longer subject to a repurchase feature.

All awards granted under the 2017 Plan were retroactively restated to reflect the application of the Business Combination.

2021 Plan

The 2021 Plan, adopted on November 4, 2021, provides for the grant of stock options, RSUs, RSAs, and stock appreciation rights to employees and consultants of the Company and its subsidiaries and non-employee directors of the Company. A total of 59.5 million shares of the Company’s Class A Common Stock were initially reserved for issuance under the 2021 Plan. In addition, the shares reserved for issuance under the 2021 Plan will include any awards granted under the 2017 Plan that, after November 4, 2021, expire, are forfeited or otherwise terminated without having been fully exercised, provided that the maximum number of shares that may be added to the 2021 Plan from the 2017 Plan is 17.8 million.

The number of shares available for issuance under the 2021 Plan is increased on January 1 of each year, beginning on January 1, 2022, in an amount equal to the lesser of: (i) 5% of the aggregate number of shares of Class A Common Stock and Class X Common Stock outstanding on the final day of the immediately preceding calendar year, and (ii) such smaller number of shares as determined by our board of directors. In January 2022, an additional 13.7 million shares of Class A Common Stock became available for issuance under the 2021 Plan.

Only RSUs and RSAs have been granted under the 2021 Plan. With the exception of the Management Award RSUs (as defined below), awards granted under the 2021 Plan are generally service-based awards, typically vesting over a total of four years pursuant to two different vesting schedules. Under one vesting schedule, the first vest is generally a one-year cliff vest, followed by quarterly vesting for the final three years. Under the second vesting schedule, the award vests on a quarterly basis over the four-year vest term. From April 2022, awards granted under the 2021 Plan generally vest on a quarterly basis over a one-year vest term.

In November 2021, the Company’s board of directors granted 29.1 million RSUs to certain employees (“Management Award RSUs”) under the 2021 Plan. The Management Award RSUs vest upon the satisfaction of a service-based vesting condition and the achievement of certain stock price goals, namely, \$12.50, \$20.00, and \$30.00. The Management Award RSUs are excluded from Class A Common Stock issued and outstanding until the satisfaction of these vesting conditions. The Company will recognize total stock-based compensation expense of \$176.3 million over the derived service period, using the accelerated attribution method. The Company recognized \$20.7 million and \$46.7 million of stock-based compensation expense related to the Management Award RSUs during the three and six months ended June 30, 2022, respectively.

Unvested shares of restricted stock are not considered outstanding because the grantee is not entitled to the rewards of share ownership prior to vesting. Unvested shares are not shown as outstanding on the balance sheet and are excluded from earnings (loss) per share until the shares are vested.

The Company did not grant any stock options during the three and six months ended June 30, 2022 and granted 0.2 million and 0.3 million stock options during the three and six months ended June 30, 2021, respectively. The Company granted 12.9 million and 17.4 million RSUs during the three and six months ended June 30, 2022, respectively, and 4.8 million RSUs during the three and six months ended June 30, 2021, respectively.

The following table summarizes stock-based compensation expense for the three and six months ended June 30, 2022 and 2021, respectively (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
General and administrative	38,433	989	83,111	2,093
Sales and marketing	625	102	\$ 1,466	\$ 281
Research and development	4,592	192	7,777	394
Total	\$ 43,650	\$ 1,283	\$ 92,354	\$ 2,768

Note 10 – Loss Per Share Attributable to Common Stockholders

Basic loss per share is computed by dividing net loss attributable to common stockholders by the weighted-average number of shares of common stock outstanding during the period without consideration for common stock equivalents. Diluted loss per share is computed by dividing net loss attributable to common stockholders by the weighted-

Table of Contents

average number of shares of common stock outstanding during the period and potentially dilutive common stock equivalents, except in cases where the effect of the common stock equivalent would be anti-dilutive.

The Company computes loss per share using the two-class method. The rights, including the liquidation and dividend rights, of the Class A Common Stock and Class X Common Stock are identical, other than voting rights. Accordingly, the Class A Common Stock and Class X Common Stock share equally in the Company's net losses. Because the computed loss per share for holders of the Class A Common Stock and the Class X Common Stock is identical, we do not present separate loss per share computations.

Loss per share for the three and six months ended June 30, 2021 was retroactively restated to reflect the application of the Business Combination. Net loss for the three and six months ended June 30, 2021 was adjusted to reflect the accrual of paid-in kind dividends earned by certain holders of senior preferred stock. The following table presents the calculation of basic and diluted loss per share attributable to common stockholders (in thousands, except per share amounts):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Net loss	\$ (310,419)	\$ (43,686)	\$ (300,068)	\$ (119,886)
Adjustments to net loss	—	(6,328)	—	(8,358)
Net loss attributable to common stockholders	\$ (310,419)	\$ (50,014)	\$ (300,068)	\$ (128,244)
Weighted-average shares outstanding, basic and diluted	272,017	49,724	270,927	48,114
Loss per share, basic and diluted	\$ (1.14)	\$ (1.01)	\$ (1.11)	\$ (2.67)

The following outstanding securities were excluded from the computation of loss per share because their effect would have been anti-dilutive for the periods presented (in thousands):

	As of June 30,	
	2022	2021
Redeemable Convertible Senior Preferred Stock	—	25,714
Redeemable Convertible Prime Preferred Stock and Exchanged Common Stock	—	135,225
Founders Convertible Preferred Stock	—	3,993
Unvested shares of Common Stock	—	900
Stock options	11,200	14,275
RSUs	29,960	4,232
Management Award RSUs	29,073	—
Warrants to purchase Redeemable Convertible Senior Preferred Stock	—	2,822
Warrants to purchase Redeemable Convertible Prime Preferred Stock	—	60
Warrants to purchase Class A Common Stock	12,935	—
Contingently issuable shares	1,977	—
Total	85,145	187,221

While the portion of the Earnout Shares designated to holders of common stock of Bird Rides immediately prior to the consummation of the Business Combination would have been anti-dilutive for the periods presented, such Earnout Shares are not outstanding securities and have been excluded from the table above.

Note 11 – Commitments and Contingencies

Operating Leases

As of June 30, 2022, the Company had operating lease agreements for its facilities in various locations throughout the United States, as well as around the world, which expire at various dates through 2027. The terms of the lease agreements provide for fixed rental payments on a gradually increasing basis over the term of the lease. The Company did not enter into any material new leases during the six months ending June 30, 2022.

Purchase Commitments

The Company has commitments related to vehicles, software, hosting services, and other items in the ordinary course of business with varying expirations through 2025. These amounts are determined based on the non-cancelable quantities or termination amounts to which the Company is contractually obligated. The Company did not enter into any material new purchase commitments during the six months ending June 30, 2022.

Notes Payable

The Company has commitments related to the Vehicle Financing Facility and Promissory Note. As of June 30, 2022, the Company has future minimum payments of \$126.0 million due in the next 12 months.

Litigation and Indemnifications

The Company is from time to time involved in legal proceedings, claims, and regulatory matters, indirect tax examinations or government inquiries and investigations that may arise in the ordinary course of business. Certain of these matters include speculative claims for substantial or indeterminate amounts of damages. The Company records a liability when the Company believes that it is both probable that a loss has been incurred and the amount can be reasonably estimated. If the Company determines that a loss is reasonably possible and the loss or range of loss can be estimated, the Company discloses the possible loss in the consolidated financial statements.

The Company reviews the developments in contingencies that could affect the amount of the provisions that have been previously recorded. The Company adjusts provisions and changes to disclosures accordingly to reflect the impact of negotiations, settlements, rulings, advice of legal counsel, and updated information. Significant judgment is required to determine both the probability and the estimated amount of loss.

The Company is not a party to any outstanding material litigation and management is not currently aware of any legal proceedings that, individually or in the aggregate, are deemed to be material to the Company's financial condition or results of operations other than certain consolidated proceedings alleging that individuals who previously provided services as mechanics and chargers were misclassified as independent contractors in violation of the California Labor Code and wage laws. We are also subject to, and defending, proceedings alleging that individuals who previously provided services as Fleet Managers were misclassified as independent contractors in violation of the California Labor Code and wage laws. We intend to vigorously defend these claims. Accordingly, we are not able to estimate the loss or range of loss. Further, the outcome of legal proceedings, claims, and regulatory matters, indirect tax examinations and governmental inquiries and investigations are inherently uncertain. Therefore, if one or more of these matters were resolved against the Company for amounts in excess of management's expectations, the Company's financial condition and results of operations, including in a reporting period in which any such outcome becomes probable and estimable, could be materially adversely affected.

Note 12 – Segment Information

The Company determines its operating segments based on how the chief operating decision maker ("CODM") manages the business, allocates resources, makes operating decisions and evaluates operating performance. The CODM does not evaluate operating segments using asset information and, accordingly, the Company does not report asset information by segment. The Company does not aggregate its operating segments into reportable segments. Accordingly, the Company has identified three reportable segments, which are organized based on the geographic areas in which it conducts business, as follows:

Segment	Description
North America	Includes Canada and the United States
EMEA	Includes all countries within the European Union, the United Kingdom, and all countries within the Middle East
Other	Includes South America, China, Mexico, Australia, New Zealand, and Japan

The Company's segment operating performance measure is gross margin. Gross margin is defined as revenues less cost of revenues.

[Table of Contents](#)

The following tables provides information about the Company's segments and a reconciliation of the total segment gross margin to loss before income taxes (in thousands):

	Three Months Ended June 30,							
	2022				2021			
	North America	EMEA	Other	Total Segments	North America	EMEA	Other	Total Segments
Revenues:								
Sharing	\$ 54,834	17,500	61	72,395	\$ 44,514	12,124	—	56,638
Product sales	3,967	300	—	4,267	\$ 2,631	775	—	3,406
Total revenues	58,801	17,800	61	76,662	47,145	12,899	—	60,044
Cost of revenues:								
Cost of sharing, exclusive of depreciation	25,015	9,040	31	34,086	24,141	5,190	—	29,331
Depreciation on sharing vehicles	9,117	9,290	17	18,424	5,061	6,480	—	11,541
Cost of product sales	5,490	238	—	5,728	2,717	716	—	3,433
Impairment of product sales inventory	31,769	—	—	31,769	—	—	—	—
Total cost of revenues	\$ 71,391	\$ 18,568	\$ 48	\$ 90,007	\$ 31,919	\$ 12,386	\$ —	\$ 44,305
Gross margin:								
Sharing	20,702	(830)	13	19,885	15,312	454	—	15,766
Product sales	(33,292)	62	—	(33,230)	(86)	59	—	(27)
Total gross margin	(12,590)	(768)	13	(13,345)	15,226	513	—	15,739
Reconciling items:								
Total expenses				\$ 296,990				\$ 59,315
Loss before income taxes				\$ (310,335)				\$ (43,576)

	Six Months Ended June 30,							
	2022				2021			
	North America	EMEA	Other	Total Segments	North America	EMEA	Other	Total Segments
Revenues:								
Sharing	\$ 79,826	25,979	167	105,972	\$ 62,681	15,606	—	78,287
Product sales	8,201	467	—	8,668	\$ 6,462	965	—	7,427
Total revenues	88,027	26,446	167	114,640	69,143	16,571	—	85,714
Cost of revenues:								
Cost of sharing, exclusive of depreciation	38,809	16,591	72	55,472	36,672	7,057	—	43,729
Depreciation on sharing vehicles	13,821	13,503	40	27,364	7,414	9,144	—	16,558
Cost of product sales	9,668	289	—	9,957	6,784	864	—	7,648
Impairment of product sales inventory	31,769	—	—	31,769	—	—	—	—
Total cost of revenues	\$ 94,067	\$ 30,383	\$ 112	\$ 124,562	\$ 50,870	\$ 17,065	\$ —	\$ 67,935
Gross margin:								
Sharing	27,196	(4,115)	55	23,136	18,595	(595)	—	18,000
Product sales	(33,236)	178	—	(33,058)	(322)	101	—	(221)
Total gross margin	(6,040)	(3,937)	55	(9,922)	18,273	(494)	—	17,779
Reconciling items:								
Total expenses				\$ 290,025				\$ 137,535
Loss before income taxes				\$ (299,947)				\$ (119,756)

[Table of Contents](#)

In accordance with ASC 280—Segment Reporting, the Company attributes Product Sales (and the related cost of Product Sales) based on the location of the subsidiary that made the sale, as opposed to the location of the customer or point of shipment.

Note 13 – Subsequent Events

The Company has evaluated subsequent events through the filing of this Quarterly Report and determined that there have been no events that have occurred that would require adjustment to, or disclosure in, our consolidated financial statements.

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations.

You should read the following discussion and analysis of our financial condition and results of operations together with our unaudited condensed consolidated financial statements and related notes included elsewhere in this Quarterly Report, as well as our audited annual consolidated financial statements and related notes as disclosed in our 2021 Form 10-K. This discussion reflects the historical results of operations and financial position of Bird Rides and its subsidiaries prior to the Business Combination (as defined below). This discussion contains forward-looking statements based upon current plans, expectations and beliefs involving risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of various factors, including those set forth in Part II, Item 1A. “Risk Factors” in this Quarterly Report and Part I, Item 1A. “Risk Factors” in our 2021 Form 10-K.

Overview

Bird’s mission is to provide environmentally friendly transportation for everyone. We believe in leading the transition to clean, equitable transportation through innovation and technology. In partnership with cities, Bird’s proprietary technology and operations are revolutionizing the existing transportation paradigm by making lightweight electric vehicles readily available to rent or own around the world.

Since our first shared ride in 2017, we have facilitated over 150 million trips on Bird vehicles through our vehicle -sharing business. Today, Bird offers riders an on-demand, affordable, and cleaner alternative for their short-range mobility needs in over 450 cities worldwide. We believe that Bird is uniquely positioned to capture share in this market due to (i) our founder-led, visionary management team, (ii) our advanced technology and data platform, (iii) aligned incentives in the mutually beneficial operating model in which we utilize third-party logistics providers (“Fleet Managers”) to store, charge, maintain, and repair our vehicles, and (iv) our strong year-round unit economics.

We are witnessing an increased adoption of environmentally conscious, socially distanced transportation alternatives by consumers around the world. Bird is continuing to work with cities to increase micromobility access and infrastructure investments to ensure that the shift to sustainable urban transportation continues.

Business Model

Our core vehicle-sharing business and operations (“Sharing”) provide riders with on-demand access to Bird vehicles, enabling them to locate, unlock, and pay for rides through our mobile application. Bird generates revenue from trips taken on our shared vehicles. For a single ride, riders typically pay a fixed unlock fee to access the vehicle in addition to a market-level, per-minute price for each minute the vehicle is in use. We generate the substantial majority of our revenue from our Sharing business.

Local in-market operations for our Sharing business are either managed through our in-house teams (“In-House”) or with the support of a network of Fleet Managers. Prior to the second quarter of 2020, substantially all of our in-market operations were conducted via the In-House operating model. After temporarily pausing operations at the onset of COVID-19 in March 2020, we rapidly shifted to the Fleet Manager operating model as a way to quickly relaunch and provide safe and socially distanced transportation options for our global city partners.

Fleet Managers typically manage logistics for fleets of 100 or more Bird-owned vehicles in their local markets, driving meaningful scale on a hyper-local level. With the support of our central operations team and advanced technology platform, Fleet Managers manage the day-to-day logistics responsibilities required for proper fleet management, including deploying, repairing, rebalancing, and sanitizing Bird vehicles. Through a revenue share model, Fleet Managers make money on rides taken on the vehicles in their care, creating built-in economic incentives to ensure these vehicles are properly maintained, frequently cleaned, and strategically placed to align with local demand. There are no upfront fees to Bird associated with becoming a Fleet Manager, and Fleet Managers typically utilize existing tools and resources to manage their fleet. As such, the Fleet Manager program provides economic advancement opportunities to local businesses.

To scale our mission, we offer a white labeled version of our products and technology (“Bird Platform”). Bird Platform partners purchase and hold title to fleets of Bird vehicles to operate in their local markets.

We also sell Bird vehicles for personal use (“Product Sales”). Our Product Sales business consists primarily of vehicle sales to retail customers. We sell several Bird vehicle models through select retail channels. We also recognize sales of Bird vehicles to Bird Platform partners as Product Sales. These products are typically purchased, stored, sold, and delivered to retail partners by a network of contracted distributors. In May 2022, we announced an initiative to slow the expansion of our Product Sales portfolio offering and realign our resources to prioritize Sharing operations within our existing regions.

The Business Combination

Bird Global previously entered into the Business Combination Agreement, dated as of May 11, 2021 (as amended, the “Business Combination Agreement” and the transactions contemplated thereby, the “Business Combination”) by and among Switchback II Corporation, a Cayman Islands exempted company (“Switchback”), Maverick Merger Sub, Inc., a Delaware corporation and a direct wholly owned subsidiary of Switchback (“Merger Sub”), the Company and Bird Global. On November 3, 2021, as contemplated by the Business Combination Agreement, Switchback reincorporated to the State of Delaware by merging with and into Bird Global (the “Domestication Merger”), with Bird Global surviving the Domestication Merger as the sole owner of Merger Sub. At the effective time of the Domestication Merger, by virtue of the Domestication Merger: (a) each then-outstanding share of common stock of Bird Global was redeemed for par value; (b) each then-outstanding Class A ordinary share of Switchback was canceled and converted, on a one-for-one basis, into a share of our Class A Common Stock; (c) each then-outstanding Class B ordinary share of Switchback was canceled and converted, on a one-for-one basis, into a share of Class B Common Stock (with each such share of Class B Common Stock thereafter converting, on a one-for-one basis, into a share of Class A Common Stock in connection with the Acquisition Merger); (d) each then-outstanding warrant of Switchback was assumed and converted automatically into a warrant to purchase one share of Class A Common Stock (the “Warrants”), pursuant to that certain warrant agreement by and between Switchback and Continental Stock Transfer & Trust Company; and (e) each then-outstanding unit of Switchback, each consisting of one Class A ordinary share and one-fifth of one warrant of Switchback, was canceled and converted into a unit of Bird Global, each consisting of one share of Class A Common Stock and one-fifth of one Warrant.

On November 4, 2021, as contemplated by the Business Combination Agreement, Merger Sub merged with and into Bird Rides (the “Acquisition Merger”), with Bird Rides surviving the Acquisition Merger as a wholly owned subsidiary of Bird Global. Substantially concurrently with the consummation of the Acquisition Merger, certain investors purchased an aggregate of 16,000,000 shares of Class A Common Stock for a purchase price of \$10.00 per share (the “PIPE Financing”) pursuant to subscription agreements.

On November 4, 2021, as contemplated by the Business Combination Agreement, immediately prior to the effective time of the Acquisition Merger, each then-outstanding share of preferred stock of Bird Rides converted automatically into a number of shares of common stock of Bird Rides at the then-effective conversion rate as calculated pursuant to the certificate of incorporation of Bird Rides (the “Conversion”).

At the effective time of the Acquisition Merger, pursuant to the Acquisition Merger: (a) each then-outstanding share of common stock of Bird Rides, including shares of common stock resulting from the Conversion, but excluding then-outstanding shares of restricted stock of Bird Rides, were canceled and automatically converted into the right to receive (i) (A) with respect to Travis VanderZanden, the number of shares of Class X Common Stock and (B) with respect to any other persons who held common stock of Bird Rides, the number of shares of Class A Common Stock, in each case, equal to the applicable exchange ratio (determined in accordance with the Business Combination Agreement) (the “Exchange Ratio”) and (ii) the contingent right to receive certain Earnout Shares (as defined below); (b) each then-outstanding and unexercised warrant of Bird Rides was automatically assumed and converted into a Warrant based on the Exchange Ratio and at an adjusted exercise price per share (determined in accordance with the Business Combination Agreement); (c) each then-outstanding and unexercised option of Bird Rides was converted into (i) an option exercisable for shares of Class A Common Stock based on the Exchange Ratio and (ii) the contingent right to receive certain Earnout Shares; (d) each then-outstanding award of restricted stock of Bird Rides was converted into (i) an award covering shares of Class A Common Stock based on the Exchange Ratio and (ii) the contingent right to receive certain Earnout Shares; and (e) each then-outstanding award of restricted stock units (“RSUs”) of Bird Rides was converted into (i) an award covering shares of Class A Common Stock based on the Exchange Ratio and (ii) the contingent right to receive certain Earnout Shares. At the effective time of the Acquisition Merger and in connection with the Acquisition Merger, each outstanding share of Class B Common Stock was converted, on a one-for-one basis, into a share of Class A Common Stock and each unit of Bird Global separated into one share of Class A Common Stock and one-fifth of one Warrant.

Recent Developments

On June 17, 2022, we were notified by the NYSE that we are not in compliance with Rule 802.01C of the NYSE Listed Company Manual because the average closing price of our Class A Common Stock was less than \$1.00 over a consecutive 30 trading-day period. We can regain compliance at any time within the six-month period following receipt of the NYSE notice if on the last trading day of any calendar month during the cure period the Company has a closing share price of at least \$1.00 and an average closing share price of at least \$1.00 over the 30 trading-day period ending on the last trading day of that month. The notice does not result in the immediate delisting of our Class A Common Stock from the NYSE, which will continue to be listed and trade on the NYSE during this period, subject to the Company’s compliance with other NYSE continued listing standards. We notified the NYSE that we intend to cure the deficiency and to return to

compliance with the NYSE continued listing requirements. For additional information, see “Risk Factors –*An active, liquid trading market for our securities may not be sustained.*”

Key Factors Affecting our Performance

There have been no material changes to the “Key Factors Affecting our Performance” in the “Management’s Discussion and Analysis of Financial Condition and Results of Operations” section of our 2021 Form 10-K. Our financial position and results of operations depend on those factors to a significant extent.

Components of our Results of Operations

Sharing Revenue

Our revenue is primarily generated from our Sharing business. Customers generally pay for rides from their preloaded wallet balances on a per-ride basis, and revenue is typically recognized at the completion of the ride.

Product Sales Revenue

We also generate revenue from Product Sales, primarily consisting of sales of our vehicles to retail customers. Our retail customers include our distributors, retailers, and direct customers.

Cost of Sharing Revenue, Exclusive of Depreciation

Cost of Sharing revenue, exclusive of depreciation, primarily consists of variable costs. Our main business model results in costs under the Fleet Manager program, although we still incur costs under the In-House operating model. Within both business models, costs of revenue include payment processing fees, network infrastructure, vehicle count adjustments, and city permit fees.

Payment processing fees include merchant fees and chargebacks. Network infrastructure includes the costs to host our mobile application, as well as our mobile data fees. Vehicle count adjustments include costs recognized from vehicle adjustments during quarterly hard counts at our regional distribution centers and in-market resource centers based on reporting from Fleet Managers.

The Fleet Manager operating model leverages support from local service providers to provide logistics for, and maintain fleets of, Bird-owned vehicles. Costs included within the Fleet Manager operating model primarily consist of the revenue share payments made to Fleet Managers.

Costs related to In-House operations primarily include payments to contingent workers, service center overhead, and independent contractors for vehicle maintenance, including consumption of spare parts, and certain ancillary tasks, and service center and distribution network expenses. The service center and distribution network expenses are associated with charging, repairing, hibernating, and maintaining the vehicles.

Depreciation on Sharing Vehicles

We capitalize expenses incurred to bring a vehicle to a condition where it can be initially deployed within our Sharing business. The costs include the amount paid for the vehicles, freight from the manufacturer, customs and duties, and specific tariff costs imposed by the United States on goods imported from China. Our vehicles are shipped as finished goods.

We depreciate Deployed Vehicles (as defined below) using a usage-based depreciation methodology based on the number of rides taken by customers.

Cost of Product Sales Revenue

Cost of Product Sales revenue primarily consists of the amount paid for the vehicles, freight to the customer, customs and duties, certain insurance costs, refurbishments, and any adjustments to inventory on hand.

Impairment of Product Sales Inventory

Product Sales inventory consists of vehicles and spare parts available for sale, valued at the lower of cost based on an average cost method or net realizable value (“lower of cost or net realizable value”). The valuation of Product Sales inventory requires the Company to make judgments and, based on currently available information, may result in impairments.

Gross Margin

Gross margin represents our revenue less cost of revenue. Sharing gross margin represents Sharing revenue less cost of Sharing revenue, exclusive of depreciation, and depreciation on Sharing vehicles. Product Sales gross margin represents Product Sales revenue less cost of Product Sales and impairment on Product Sales inventory and inventory deposits.

General and Administrative

General and administrative costs represent costs incurred by us for executive and management overhead and administrative and back-office support functions. These costs primarily consist of salaries, commissions, benefits, severance, travel, bonuses, and stock-based compensation expense (“personnel expenses”), software licenses and hardware, network and cloud, and IT services (“technology services”), professional service providers, off-site storage and logistics, certain insurance coverage, and an allocation of office rent and utilities (“facilities expenses”), and other corporate-related expenses associated with our general and administrative divisions. General and administrative costs are generally expensed as incurred. We incurred additional general and administrative expense as a result of the stock-based compensation expense associated with the issuance of RSUs granted in connection with the Business Combination (the “Closing Grants”), certain of which contain both service-based and market-based vesting conditions and are recognized under the accelerated attribution method.

Selling and Marketing

Selling and marketing costs represent costs incurred by us to source new Fleet Managers and customers. These costs primarily consist of personnel expenses, advertising expenses, brand and creative services, promotional vehicles, and an allocation of certain technology services and facilities expenses associated with our selling and marketing divisions. Selling and marketing costs are generally expensed as incurred. We incurred additional selling and marketing expense as a result of the stock-based compensation expense associated with the issuance of the Closing Grants, certain of which contain both service-based and market-based vesting conditions and are recognized under the accelerated attribution method.

Research and Development

Research and development costs represent costs incurred by us to develop, design, and enhance our hardware and software products, services, technologies, and processes. These costs primarily consist of personnel expenses, professional service providers, mechanical engineering, and an allocation of certain technology services and facilities expenses associated with our research and development divisions. Research and development costs are generally expensed as incurred. We incurred additional research and development expense as a result of the stock-based compensation expense associated with the issuance of the Closing Grants, certain of which contain both service-based and market-based vesting conditions and are recognized under the accelerated attribution method.

Impairment of Assets

During the three months ended June 30, 2022, due to the sustained decline in the Company’s market capitalization and current adverse macroeconomic environment, we compared the estimated fair value of the Company’s reporting units to its carrying value, including goodwill, and impaired the entire carrying value of North America and Europe, Middle East, and Africa (“EMEA”) goodwill. In addition, certain vehicle deposits, vehicles, spare parts, and contractual deposits were impaired.

Interest Expense, Net

Interest expense primarily consists of interest incurred and paid and amortization of deferred costs on our debt, and costs associated with extinguishment of debt.

Other Income (Expense), Net

Other income (expense) primarily consists of foreign currency exchange gains and losses, costs associated with the issuance of derivative liabilities, and mark-to-market (“MTM”) adjustments of derivative liabilities.

Provision for Income Taxes

Provision for income taxes primarily consists of income taxes in foreign jurisdictions and U.S. state income taxes. As we expand the scale of our international business activities, any changes in the U.S. and foreign taxation of such activities may increase our overall provision for income taxes in the future.

We have a valuation allowance for our U.S. deferred tax assets, including federal and state net operating losses, as well as the majority of our foreign deferred tax assets. We expect to maintain this valuation allowance until it becomes more likely than not that the benefit of our deferred tax assets will be realized by way of expected future taxable income.

Results of Operations

Three Months Ended June 30, 2022 Compared to Three Months Ended June 30, 2021

The following table sets forth our results of operations for the periods presented. The period-to-period comparison of financial results are not necessarily indicative of future results.

	Three Months Ended June 30,			
	2022	2021	\$ Change	% Change
(in thousands, except percentages)				
Revenues:				
Sharing	\$ 72,395	56,638	15,757	27.8 %
Product sales	\$ 4,267	3,406	861	25.3
Total revenues	76,662	60,044	16,618	27.7
Cost of revenues:				
Cost of sharing, exclusive of depreciation	34,086	29,331	(4,755)	(16.2)
Depreciation on sharing vehicles	18,424	11,541	(6,883)	(59.6)
Cost of product sales	5,728	3,433	(2,295)	(66.9)
Impairment of product sales inventory	31,769	—	(31,769)	**
Total cost of revenues	90,007	44,305	(45,702)	(103.2)
Gross margin:				
Sharing	19,885	15,766	4,119	26.1
Product sales	(33,230)	(27)	(33,203)	**
Total gross margin	(13,345)	15,739	(29,084)	(184.8)
Other operating expenses: ⁽¹⁾				
General and administrative	84,393	31,765	(52,628)	(165.7)
Selling and marketing	5,359	3,981	(1,378)	(34.6)
Research and development	12,324	5,993	(6,331)	(105.6)
Impairment of assets	215,822	—	(215,822)	**
Total operating expenses	317,898	41,739	(276,159)	(661.6)
Loss from operations	(331,243)	(26,000)	(305,243)	**
Interest expense, net	(2,610)	(3,114)	504	16.2
Other income (expense), net	23,518	(14,462)	37,980	262.6
Loss before income taxes	(310,335)	(43,576)	(266,759)	(612.2)
Provision for income taxes	84	110	26	23.5
Net loss	\$ (310,419)	(43,686)	\$ (266,733)	(610.6)%

** Percentage not meaningful.

(1) Includes stock-based compensation expense as follows:

	Three Months Ended June 30,	
	2022	2021
General and administrative	38,433	989
Sales and marketing	625	102
Research and development	4,592	192
Stock-based compensation expense	\$ 43,650	\$ 1,283

[Table of Contents](#)

The following table sets forth the components of our unaudited condensed consolidated statements of operations for each of the periods presented as a percentage of total revenues:

	Three Months Ended June 30,	
	2022	2021
Total revenues	100.0 %	100.0 %
Cost of sharing, exclusive of depreciation	44.5	48.8
Depreciation on sharing vehicles	24.0	19.2
Cost of product sales	7.5	5.7
Impairment of product sales inventory	41.4	—
Total cost of revenues	117.4	73.8
Gross margin:		
Sharing	25.9	26.3
Product sales	(43.3)	—
Total gross margin	(17.4)	26.2
Other operating expenses: ⁽¹⁾		
General and administrative	110.1	52.9
Selling and marketing	7.0	6.6
Research and development	16.1	10.0
Impairment of assets	281.5	—
Total operating expenses	414.7	69.5
Loss from operations	(432.1)	(43.3)
Interest expense, net	(3.4)	(5.2)
Other income (expense), net	30.7	(24.1)
Loss before income taxes	(404.8)	(72.6)
Provision for income taxes	0.1	0.2
Net loss	(404.9)%	(72.8)%

Sharing Revenue

Sharing revenue increased by \$15.8 million, or 27.8%, for the three months ended June 30, 2022, compared to the same period last year. The increase was primarily driven by an increase in the number of Rides (as defined below).

Product Sales Revenue

Product Sales revenue increased by a nominal amount for the three months ended June 30, 2022, compared to the same period last year. The increase was primarily driven by the sale of our e-bikes and scooters.

Cost of Sharing Revenue, Exclusive of Depreciation

Cost of Sharing revenue, exclusive of depreciation, increased by \$4.8 million, or 16.2%, for the three months ended June 30, 2022, compared to the same period last year. The increase was primarily driven by increases of \$1.3 million in other cost of revenue, \$1.2 million in Fleet Manager operation costs, \$1.2 million in transaction processing fees as total Rides (as defined below) and Sharing revenue increased, and \$0.9 million in In-House operation costs.

Depreciation on Sharing Vehicles

Depreciation on Sharing vehicles increased by \$6.9 million, or 59.6%, for the three months ended June 30, 2022, compared to the same period last year. The increase was primarily driven by increases of \$3.6 million attributable to vehicle mix and other, including higher than usual asset retirements on vehicles, and \$3.3 million attributable to an increase in Ride (as defined below) volumes.

Cost of Product Sales Revenue

Cost of Product Sales revenue increased by \$2.3 million, or 66.9%, for the three months ended June 30, 2022, compared to the same period last year. The increase was primarily driven by a \$2.1 million increase in vehicle and spare part sales.

Impairment of Product Sales Inventory

Impairment of Product Sales inventory was \$31.8 million for the three months ended June 30, 2022, driven by our initiative announced in May 2022 to slow the expansion of our Product Sales portfolio offering and realign our resources to prioritize Sharing operations within our existing regions, combined with the current adverse macroeconomic environment, including a shift in consumer demand away from longer lead time discretionary items.

General and Administrative Expenses

General and administrative expenses increased by \$52.6 million, or 165.7%, for the three months ended June 30, 2022, compared to the same period last year. The increase was primarily driven by increases of \$41.2 million in personnel expenses, \$4.5 million in bad debt expenses, \$1.8 million in business insurance expenses, and \$1.7 million in off-site storage and logistics expenses. Personnel expenses consist of increases of \$37.4 million in stock-based compensation expense primarily attributable to the issuance of the Closing Grants and \$3.8 million of other personnel expenses due to an increase in headcount to support public company operational maturity.

Selling and Marketing Expenses

Selling and marketing expenses increased by \$1.4 million, or 34.6%, for the three months ended June 30, 2022, compared to the same period last year. The increase was primarily driven by an increase of \$1.7 million in personnel expenses. Personnel expenses consist of increases of \$1.2 million of other personnel expenses due to an increase in headcount to support business expansion and \$0.5 million in stock-based compensation expense primarily attributable to the issuance of the Closing Grants.

Research and Development Expenses

Research and development expenses increased by \$6.3 million, or 105.6%, for the three months ended June 30, 2022, compared to the same period last year. The increase was primarily driven by increases of \$4.9 million in personnel expenses and \$1.1 million in technology services expenses. Personnel expenses consist of an increase of \$4.4 million in stock-based compensation expense primarily attributable to the issuance of the Closing Grants.

Impairment of Assets

Impairment of assets was \$215.8 million for the three months ended June 30, 2022, resulting from non-cash impairment charges related to goodwill and certain vehicle deposits, vehicles, spare parts, and contractual deposits.

Interest Expense, Net

Interest expense decreased by a nominal amount for the three months ended June 30, 2022, compared to the same period last year.

Other income (expense), net

Other income (expense) increased by \$38.0 million, or 262.6%, for the three months ended June 30, 2022, from \$14.5 million of other expense for the three months ended June 30, 2021 to \$23.5 million of other income for the three months ended June 30, 2022. The change from other expense to other income was primarily attributable to MTM adjustments of liability-classified equity instruments, including derivative liabilities assumed in connection with the senior preferred stock financing, resulting in MTM expense, and derivative liabilities assumed in connection with the Business Combination and PIPE Financing, resulting in MTM income.

Provision for Income Taxes

Provision for income taxes increased by a nominal amount, for the three months ended June 30, 2022, compared to the same period last year.

Six Months Ended June 30, 2022 Compared to Six Months Ended June 30, 2021

The following table sets forth our results of operations for the periods presented. The period-to-period comparison of financial results are not necessarily indicative of future results.

	Six Months Ended June 30,			
	2022	2021	\$ Change	% Change
	(in thousands, except percentages)			
Revenues:				
Sharing	\$ 105,972	78,287	27,685	35.4 %
Product sales	\$ 8,668	7,427	1,241	16.7
Total revenues	114,640	85,714	28,926	33.7
Cost of revenues:				
Cost of sharing, exclusive of depreciation	55,472	43,729	(11,743)	(26.9)
Depreciation on sharing vehicles	27,364	16,558	(10,806)	(65.3)
Cost of product sales	9,957	7,648	(2,309)	(30.2)
Impairment of product sales inventory	31,769	—	(31,769)	**
Total cost of revenues	124,562	67,935	(56,627)	(83.4)
Gross margin:				
Sharing	23,136	18,000	5,136	28.5
Product sales	(33,058)	(221)	(32,837)	**
Total gross margin	(9,922)	17,779	(27,701)	(155.8)
Other operating expenses: ⁽¹⁾				
General and administrative	169,043	61,955	(107,088)	(172.8)
Selling and marketing	10,410	7,488	(2,922)	(39.0)
Research and development	22,837	13,292	(9,545)	(71.8)
Impairment of assets	215,822	—	(215,822)	**
Total operating expenses	418,112	82,735	(335,377)	(405.4)
Loss from operations	(428,034)	(64,956)	(363,078)	(559.0)
Interest expense, net	(4,011)	(4,686)	675	14.4
Other income (expense), net	132,098	(50,114)	182,212	363.6
Loss before income taxes	(299,947)	(119,756)	(180,191)	(150.5)
Provision for income taxes	121	130	9	6.9
Net loss	\$ (300,068)	(119,886)	\$ (180,182)	(150.3)%

** Percentage not meaningful.

⁽¹⁾ Includes stock-based compensation expense as follows:

	Six Months Ended June 30,	
	2022	2021
General and administrative	83,111	2,093
Sales and marketing	1,466	281
Research and development	7,777	394
Stock-based compensation expense	\$ 92,354	\$ 2,768

[Table of Contents](#)

The following table sets forth the components of our unaudited condensed consolidated statements of operations for each of the periods presented as a percentage of total revenues:

	Six Months Ended June 30,	
	2022	2021
Total revenues	100.0 %	100.0 %
Cost of sharing, exclusive of depreciation	48.4	51.0
Depreciation on sharing vehicles	23.9	19.3
Cost of product sales	8.7	8.9
Impairment of product sales inventory	27.7	—
Total cost of revenues	108.7	79.3
Gross margin:		
Sharing	20.2	21.0
Product sales	(28.8)	(0.3)
Total gross margin	(8.7)	20.7
Other operating expenses: ⁽¹⁾		
General and administrative	147.5	72.3
Selling and marketing	9.1	8.7
Research and development	19.9	15.5
Impairment of assets	188.3	—
Total operating expenses	364.7	96.5
Loss from operations	(373.4)	(75.8)
Interest expense, net	(3.5)	(5.5)
Other income (expense), net	115.2	(58.5)
Loss before income taxes	(261.6)	(139.7)
Provision for income taxes	0.1	0.2
Net loss	(261.7)%	(139.9)%

Sharing Revenue

Sharing revenue increased by \$27.7 million, or 35.4%, for the six months ended June 30, 2022, compared to the same period last year. The increase was primarily driven by an increase in the number of Rides (as defined below).

Product Sales Revenue

Product Sales revenue increased by \$1.2 million, or 16.7%, for the six months ended June 30, 2022, compared to the same period last year. The increase was primarily driven by the sale of our e-bikes and scooters.

Cost of Sharing Revenue, Exclusive of Depreciation

Cost of Sharing revenue, exclusive of depreciation, increased by \$11.7 million, or 26.9%, for the six months ended June 30, 2022, compared to the same period last year. The increase was primarily driven by increases of \$4.7 million in Fleet Manager operation costs, \$2.2 million in other cost of revenue, \$2.1 million in transaction processing fees as total Rides (as defined below) and Sharing revenue increased, \$1.5 million in In-House operation costs, and \$1.4 million in vehicle count adjustments.

Depreciation on Sharing Vehicles

Depreciation on Sharing vehicles increased by \$10.8 million, or 65.3%, for the six months ended June 30, 2022, compared to the same period last year. The increase was primarily driven by increases of \$6.5 million attributable to Ride (as defined below) volumes and \$4.4 million attributable to vehicle mix and other, including higher than usual asset retirements on vehicles.

Cost of Product Sales Revenue

Cost of Product Sales revenue increased by \$2.3 million, or 30.2%, for the six months ended June 30, 2022, compared to the same period last year. The increase was primarily driven by a \$2.0 million increase in vehicle and spare part sales.

Impairment of Product Sales Inventory

Impairment of Product Sales inventory was \$31.8 million for the six months ended June 30, 2022, driven by our initiative announced in May 2022 to slow the expansion of our Product Sales portfolio offering and realign our resources to prioritize Sharing operations within our existing regions, combined with the current adverse macroeconomic environment, including a shift in consumer demand away from longer lead time discretionary items.

General and Administrative Expenses

General and administrative expenses increased by \$107.1 million, or 172.8%, for the six months ended June 30, 2022, compared to the same period last year. The increase was primarily driven by increases of \$89.5 million in personnel expenses, \$4.0 million in off-site storage and logistics expenses, \$4.0 million in bad debt expenses, \$3.5 million in professional services expenses, \$2.7 million in business insurance expenses, and \$1.1 million in independent contractor expenses. Personnel expenses consist of increases of \$81.0 million in stock-based compensation expense primarily attributable to the issuance of the Closing Grants and \$8.5 million of other personnel expenses due to an increase in headcount to support public company operational maturity.

Selling and Marketing Expenses

Selling and marketing expenses increased by \$2.9 million, or 39.0%, for the six months ended June 30, 2022, compared to the same period last year. The increase was primarily driven by an increase of \$2.9 million in personnel expenses. Personnel expenses consist of increases of \$1.7 million in stock-based compensation expense primarily attributable to the issuance of the Closing Grants and \$1.2 million of other personnel expenses due to an increase in headcount to support business expansion.

Research and Development Expenses

Research and development expenses increased by \$9.5 million, or 71.8%, for the six months ended June 30, 2022, compared to the same period last year. The increase was primarily driven by increases of \$7.7 million in personnel expenses and \$1.7 million in technology services expenses. Personnel expenses primarily consist of an increase of \$7.4 million in stock-based compensation expense primarily attributable to the issuance of the Closing Grants.

Impairment of Assets

Impairment of assets was \$215.8 million for the six months ended June 30, 2022, resulting from non-cash impairment charges related to goodwill and certain vehicle deposits, vehicles, spare parts, and contractual deposits.

Interest Expense, Net

Interest expense increased by a nominal amount for the six months ended June 30, 2022, compared to the same period last year.

Other income (expense), net

Other income (expense) increased by \$182.2 million, or 363.6%, for the six months ended June 30, 2022, from \$50.1 million of other expense for the six months ended June 30, 2021 to \$132.1 million of other income for the six months ended June 30, 2022. The change from other expense to other income was primarily attributable to MTM adjustments of liability-classified equity instruments, including derivative liabilities assumed in connection with the senior preferred stock financing, resulting in MTM expense, and derivative liabilities assumed in connection with the Business Combination and PIPE Financing, resulting in MTM income.

Provision for Income Taxes

Provision for income taxes increased by a nominal amount for the six months ended June 30, 2022, compared to the same period last year.

Key Operating Metrics and Non-GAAP Financial Measures

We review the following key operating metrics and non-GAAP financial measures to evaluate our business, measure our performance, identify trends affecting our business, formulate business plans, and make strategic decisions.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
	<i>(in millions, except as otherwise noted)</i>			
Operating Metrics				
Rides	14.5	11.3	21.8	15.7
Average Rides per Deployed Vehicles per Day (x)	1.5x	1.8x	1.3x	1.5x
Average Deployed Vehicles (in thousands)	109.9	69.5	94.5	58.3
Gross Transaction Value	\$86.0	\$71.2	\$129.1	\$102.5
Non-GAAP Financial Metrics				
Ride Profit (before Vehicle Depreciation)	\$38.4	\$27.9	\$51.4	\$35.6
<i>% of Sharing Revenue</i>	53%	49%	48%	45%
Ride Profit (after Vehicle Depreciation)	\$19.9	\$15.5	\$23.7	\$17.5
<i>% of Sharing Revenue</i>	28%	27%	22%	22%
Adjusted EBITDA	\$(19.1)	\$(11.5)	\$(56.0)	\$(41.0)

Rides: Rides is a key indicator of the usage and scale of our Sharing business. We calculate Rides as the total number of trips completed by customers of our Sharing business. Rides have increased significantly as we have scaled our operations and witnessed the rapid adoption of shared micromobility by both riders and cities. Rides are seasonal to a certain degree. We typically experience higher levels of activity in the second and third quarters as a result of improved weather conditions in the Northern Hemisphere and lower levels of activity in the first and fourth quarters as conditions worsen.

Rides per Deployed Vehicle per Day (“RpD”): RpD represents the rate at which our shared vehicles are utilized by riders. We calculate RpD as the total number of Rides divided by total Deployed Vehicles (as defined below) in our Sharing business each calendar day.

Deployed Vehicles: Deployed Vehicles represent the number of vehicles available to riders through our Sharing business. We calculate Deployed Vehicles on a pro-rata basis over a 24-hour period, wherein two vehicles deployed for a combined period of 24 hours equate to one Deployed Vehicle. Deployed Vehicles constitute a portion of our total fleet, and we strategically deploy vehicles depending on a variety of factors, including weather, historical demand, time of day, and day of the week. If a vehicle is charging, under repair, or temporarily missing, it is not considered deployed. During the winter months, we proactively place portions of our fleet in reserve to align with seasonal demand and preserve our asset base. Therefore, Deployed Vehicle volumes tend to fluctuate seasonally.

Gross Transaction Value (“GTV”): GTV reflects the total dollar value, excluding any applicable taxes, of Rides in our Sharing business and vehicle sales to retail customers in our Product Sales business, in each case without any adjustment for retail discounts or refunds. In order to calculate GTV, we add back contra revenues from both our Sharing and Product Sales businesses and adjustments to the Bird Platform revenue we recognize. GTV is a key indicator of the scale of our business and ultimately drives revenue.

Table of Contents

The following table presents a breakdown of our calculation of GTV:

(in millions)	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Revenue	76.7	60.0	114.6	85.7
Contra Revenue	5.1	5.1	8.1	8.4
Platform Adjustment ⁽¹⁾	4.3	6.1	6.3	8.4
Gross Transaction Value	86.0	71.2	129.1	102.5

(1) Represents the difference between the full amount charged to Bird Platform partner riders (excluding applicable taxes) and the revenue recognized by Bird.

Non-GAAP Financial Measures and Reconciliations of Non-GAAP Financial Measures

Ride Profit: Ride Profit reflects the profit generated from Rides in our Sharing business after accounting for direct Ride expenses, which primarily consist of payments to Fleet Managers. Other Ride costs include payment processing fees, network infrastructure, and city permit fees. We calculate Ride Profit (i) before vehicle depreciation to illustrate the cash return and (ii) after vehicle depreciation to illustrate the impact of the evolution of our vehicles. We calculate Ride Profit Margin as Ride Profit divided by the revenue we generate from our Sharing business. We believe that Ride Profit is a useful indicator of the economics of our Sharing business as it excludes indirect, unallocated expenses such as research and development, selling and marketing, and general and administrative expenses.

The following table presents a reconciliation of Ride Profit (before Vehicle Depreciation) and Ride Profit (after Vehicle Depreciation) to gross margin, which is the most directly comparable GAAP measure, for the periods indicated:

(in millions)	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Gross margin	(13.3)	15.7	(9.9)	17.8
Vehicle depreciation ⁽¹⁾	18.4	12.4	27.7	18.0
Vehicle count adjustments ⁽²⁾	0.0	(0.3)	0.6	(0.5)
Product Sales division ⁽³⁾	33.2	0.0	33.1	0.2
Ride Profit (before Vehicle Depreciation)	38.4	27.9	51.4	35.6
Vehicle depreciation ⁽¹⁾	(18.4)	(12.4)	(27.7)	(18.0)
Ride Profit (after Vehicle Depreciation)	19.9	15.5	23.7	17.5

(1) We exclude vehicle depreciation as these costs are non-cash in nature. Vehicle depreciation excludes tariff depreciation adjustments, which were \$0.0 million and \$(0.3) million for the three and six months ended June 30, 2022, respectively, and \$(0.9) million and \$(1.5) million for the three and six months ended June 30, 2021, respectively.

(2) We exclude vehicle count adjustments as these are adjustments made based on results of physical inventory counts, which are non-cash in nature.

(3) We exclude the revenue and cost of revenue associated with vehicle sales to retail customers and Bird Platform partners. Product sales division includes impairment of inventory and inventory deposits, which was \$31.8 million for the three and six months ended June 30, 2022,

Adjusted EBITDA: Adjusted EBITDA is a supplemental measure of operating performance used to inform management decisions for the business. It may also be useful to investors in evaluating our performance on a relative basis to other comparable businesses as it excludes impact from items that are non-cash in nature, non-recurring, or not related to our core business operations. We experience seasonality in Adjusted EBITDA typically tied to periods of increased demand in the summer months in the Northern Hemisphere. We calculate Adjusted EBITDA as net loss, adjusted to exclude (i) interest expense, net, (ii) provision for income taxes, (iii) depreciation and amortization, (iv) vehicle count adjustments, (v) stock-based compensation expense, (vi) tariff refunds, (vii) other (income) expense, net, (viii) legal settlements and reserves, (ix) impairment of Product Sales inventory, (x) impairment of assets, and (xi) other non-recurring, non-cash, or non-core items.

The following table presents a reconciliation of Adjusted EBITDA to net income (loss), which is the most directly comparable GAAP measure, for the periods indicated:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
(in millions)				
Net loss	(310.4)	(43.7)	(300.1)	(119.9)
Interest expense, net	2.6	3.1	4.0	4.7
Provision for income taxes	0.1	0.1	0.1	0.1
Depreciation and amortization ⁽¹⁾	19.3	13.5	29.1	20.5
Vehicle count adjustments	0.0	(0.3)	0.6	(0.5)
Stock-based compensation expense	43.7	1.3	92.4	2.8
Tariff refunds	—	—	—	—
Other income (expense), net	(23.5)	14.5	(132.1)	50.1
Legal settlements and reserves	0.1	0.2	1.0	1.4
Impairment of product sales inventory	31.8	—	31.8	—
Impairment of assets	215.8	—	215.8	—
Other non-recurring, non-cash, or non-core items	1.5	(0.2)	1.5	(0.2)
Adjusted EBITDA	(19.1)	(11.5)	(56.0)	(41.0)

(1) Depreciation and amortization excludes tariff depreciation and other adjustments, which were \$0.0 million and \$(0.3) million for the three and six months ended June 30, 2022, respectively, and \$(0.9) million and \$(1.5) million for the three and six months ended June 30, 2021, respectively.

Liquidity and Capital Resources

Our principal sources of liquidity have historically consisted of cash generated from our operations and from financing activities, in particular proceeds from the Business Combination, PIPE Financing, and the issuance of preferred stock and debt. As of June 30, 2022, we had cash and cash equivalents totaling \$57.1 million. Our cash equivalents are primarily money market securities held with financial institutions we believe to be of high credit quality.

In April 2021, our wholly owned consolidated special purpose vehicle entity (the “SPV”) entered into a credit agreement (the “Apollo Credit Agreement”) with Apollo Investment Corporation, as a lender, and MidCap Financial Trust, as a lender and administrative agent, allowing the SPV to borrow up to \$40.0 million (the “Vehicle Financing Facility”) with no right to re-borrow any portion of the Vehicle Financing Facility that is repaid or prepaid. The Vehicle Financing Facility includes a repayment mechanism tied directly to revenue generation by vehicles on lease by the SPV to Bird Rides under an intercompany leasing agreement. Vehicles and cash in the SPV may be transferred out of the SPV in compliance with the terms, conditions, and covenants of the Apollo Credit Agreement. We intend to use the Vehicle Financing Facility to finance certain future vehicle capital expenditures.

In October 2021, the SPV entered into Amendment No. 2 to the Apollo Credit Agreement which, among other things, increased the commitments provided by the lenders from \$40.0 million to \$150.0 million, with any extension of credit above \$40.0 million subject to the consummation of the Business Combination. In November 2021, the transactions contemplated by the Business Combination Agreement were consummated, resulting in proceeds of \$217.1 million, net of transaction costs, and access to extensions of credit up to \$150.0 million under the Vehicle Financing Facility.

In April 2022, the SPV entered into Amendment No. 3 to the Apollo Credit Agreement which, among other things, permits borrowings in respect of scooters located in the United Kingdom, the European Union, and Israel up to a sub-limit of \$50.0 million (the “EMEA Loans”), in addition to borrowings in respect of scooters located in the United States (the “U.S. Loans”). As amended, the Apollo Credit Agreement continues to allow the SPV to borrow up to the remaining availability under the maximum commitment of \$150.0 million, both through U.S. Loans as well as the EMEA Loans, the proceeds of which may be used for general corporate purposes.

In July 2022, the SPV entered into Amendment No. 5 to the Apollo Credit Agreement which, among other things, transitioned the interest rate calculation from the London Inter-bank Offered Rate (“LIBOR”) to the Secured Overnight Financing Rate (“SOFR”), which is calculated as a per annum rate of interest equal to the greater of (a) 1.00% and (b) the sum of (x) SOFR plus (y) 0.1% (10 basis points).

As of June 30, 2022, we had \$23.5 million of availability under the Vehicle Financing Facility and were in compliance with our debt covenants.

Additionally, in May 2022, we entered into a Standby Equity Purchase Agreement (the "Purchase Agreement") with YA II PN, Ltd. ("Yorkville") whereby we have the right, but not the obligation, to sell to Yorkville up to \$100.0 million of shares of Class A Common Stock at our request during the 36 months following the execution of the Purchase Agreement, subject to certain conditions. Pursuant to the terms and conditions set forth in the Purchase Agreement we requested a pre-advance loan (the "Pre-Advance Loan") from Yorkville of \$21.0 million. The Pre-Advance Loan is evidenced by a promissory note (the "Promissory Note"), which will mature on the six- or seven-month anniversary of the Pre-Advance Loan, at our option. The Promissory Note accrues interest at a rate of 0%, but was issued with 4.76% original issue discount, and will be repaid in equal monthly installments beginning on the third month following the date of the Pre-Advance Loan. The Promissory Note may be repaid with the proceeds of an Advance or repaid in cash and, if repaid in cash, together with a 2% premium.

We believe that our sources of funding and available borrowing capacity under the Vehicle Financing Facility and ability to issue shares of Class A Common Stock under the Purchase Agreement, will be sufficient to satisfy our currently anticipated cash requirements, including working capital requirements, capital expenditures, debt service, and other liquidity requirements, through at least the next 12 months from the date of this Quarterly Report.

We have incurred losses from operations and negative cash flows from operations since our inception, which we anticipate will continue for the foreseeable future. Our ability to fund working capital, make capital expenditures, and service our debt will depend on our ability to generate cash from operating activities, which is subject to our future operating success, and obtain financing on reasonable terms, which is subject to factors beyond our control, including general economic, political, and financial market conditions. The capital markets have in the past experienced, are currently experiencing, and may in the future experience, periods of upheaval that could impact the availability and cost of equity and debt financing.

Until we can generate sufficient revenue to fund working capital, make capital expenditures, and service our debt, we expect to primarily fund cash needs through a combination of equity and debt financing. Furthermore, in the future, we may enter into arrangements to acquire or invest in complementary businesses, products, and technologies, and we may be required to seek additional equity or debt financing to consummate such transactions. If we are unable to raise additional capital or generate cash flows necessary to expand our operations and invest in continued innovation, we may not be able to compete successfully, which would harm our business, financial condition, and results of operations.

We intend to continue to evaluate and may, in certain circumstances, take preemptive action to preserve liquidity during current macroeconomic conditions. As current macroeconomic conditions remain uncertain, we continue to actively monitor the their impact on us worldwide, including our financial position, liquidity, results of operations, and cash flows.

Cash Flows

The following table presents a summary of our consolidated cash flows provided by (used in) operating, investing, and financing activities for the periods indicated:

<i>(in thousands)</i>	Six Months Ended June 30,	
	2022	2021
Net cash used in operating activities	\$ (47,141)	\$ (45,599)
Net cash used in investing activities	(83,313)	(71,379)
Net cash provided by financing activities	72,160	183,269

Operating Activities

Net cash used in operating activities was \$47.1 million for the six months ended June 30, 2022, primarily consisting of \$300.1 million of net loss adjusted for \$134.9 million of issuance of and MTM adjustments of derivative liabilities, offset by \$215.8 million of impairment of assets, \$92.4 million of stock-based compensation expense, \$31.8 million of impairment of Product Sales inventory, \$28.8 million of depreciation and amortization, \$7.2 million of non-cash vehicle expenses, \$4.9 million of bad debt expense, \$6.7 million related to changes in working capital, and \$1.1 million of amortization of debt issuance costs and discounts. The cash provided by working capital was largely driven by a decrease

in inventory and increases in accounts payable and accrued expenses and other current assets, offset by increases in accounts receivable and prepaid expenses and other current assets and decreases in deferred revenue and other liabilities.

Net cash used in operating activities was \$45.6 million for the six months ended June 30, 2021, primarily consisting of \$119.9 million of net loss adjusted for certain non-cash items, which primarily consisted of \$47.3 million of issuance and MTM adjustments of derivative liabilities, \$18.6 million of depreciation and amortization, \$2.8 million of stock-based compensation expense, \$2.3 million of loss on extinguishment of debt, \$2.2 million of changes in working capital, and \$1.2 million of amortization of debt issuance costs and discounts. The cash provided by working capital was largely driven by decreases in accounts receivable and inventory, and increases in deferred revenue and accrued expenses and other current assets, offset by an increase in prepaid expenses and other current assets, and a decrease in accounts payable.

The increase in net cash used in operations during the six months ended June 30, 2022 compared to the same period last year is primarily attributable to increased costs to support public company operational maturity and business expansion.

Investing Activities

Net cash used in investing activities was \$83.3 million for the six months ended June 30, 2022, primarily consisting of \$82.9 million of cash used in the purchases of vehicles.

Net cash used in investing activities was \$71.4 million for the six months ended June 30, 2021, primarily consisting of \$71.3 million of cash used in the purchases of vehicles.

Financing Activities

Net cash provided by financing activities was \$72.2 million for the six months ended June 30, 2022, primarily consisting of \$95.4 million of proceeds from borrowings, net of issuance costs, partially offset by \$21.5 million of debt repayments and \$2.0 million of payments for taxes related to net share settlement.

Net cash provided by financing activities was \$183.3 million for the six months ended June 30, 2021, primarily consisting of \$207.8 million of proceeds from issuance of redeemable convertible senior preferred stock and derivatives, net of issuance costs, and \$9.2 million of proceeds from borrowings, net of issuance costs, offset by \$33.6 million of debt repayments.

Contractual Obligations and Commitments

There have been no material changes to our contractual obligations from those described in our 2021 Form 10-K.

Critical Accounting Policies and Estimates

We have based our estimates on historical experience and on various other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Due to the inherent uncertainty involved in making these estimates, actual results reported in future periods could differ from our estimates.

Our critical accounting policies are described under the heading “Management’s Discussion and Analysis of Financial Condition and Results of Operations of Bird—Critical Accounting Policies and Estimates” in our 2021 Form 10-K and the notes to the condensed consolidated financial statements appearing elsewhere in this Quarterly Report. During the three and six months ended June 30, 2022, there were no material changes to our critical accounting policies from those discussed in our 2021 Form 10-K.

Recent Accounting Pronouncements

Refer to Note 1 to our condensed consolidated financial statements appearing elsewhere in this Quarterly Report for a discussion of accounting pronouncements recently adopted and recently issued accounting pronouncements not yet adopted and their potential impact to our financial statements.

Jumpstart Our Business Startups Act of 2012

Under the Jumpstart Our Business Startups Act of 2012 (the “JOBS Act”), an “emerging growth company” can take advantage of an extended transition period for complying with new or revised accounting standards. This provision allows an emerging growth company to delay the adoption of new or revised accounting standards that have different transition dates for public and private companies until those standards would otherwise apply to private companies. We meet the definition of an emerging growth company and have elected to use this extended transition period for complying with new or revised accounting standards until the earlier of the date we (i) are no longer an emerging growth company or (ii) affirmatively and irrevocably opt out of the extended transition period provided in the JOBS Act. As a result, our consolidated financial statements and the reported results of operations contained therein may not be directly comparable to those of other public companies.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

We are exposed to market risks in the ordinary course of our business. These risks primarily consist of inflation risk and fluctuations in interest rates and foreign currency exchange rates. We do not enter into derivatives or other financial instruments for trading or speculative purposes.

Inflation Risk

Inflationary factors, such as increases in our costs of revenues and operating expenses, may adversely affect our operating results. Although we do not believe inflation has had a material impact on our financial condition, results of operations or cash flows to date, a high rate of inflation in the future may have an adverse effect on our ability to maintain and increase our gross margin or decrease our operating expenses as a percentage of our revenues if the prices of our products and services do not increase as much or more than our increase in costs.

Interest Rate Risk

We are subject to market risk by way of changes in interest rates on borrowings under our credit facilities. In April 2021, the SPV entered into the Apollo Credit Agreement which, as amended, provides for borrowings of up to \$150.0 million at a per annum rate of interest equal to the greater of (a) 1.00% and (b) the sum of (x) SOFR plus (y) 0.1% (10 basis points). Accordingly, fluctuations in market interest rates may increase or decrease our interest expense. At this time, we do not, but we may in the future, use interest rate cap derivatives, interest rate swaps, or other interest rate hedging instruments to economically hedge and manage interest rate risk with respect to our variable floating rate debt. Assuming that the full amount available under the Vehicle Financing Facility was drawn, a 100 basis point increase or decrease in interest rate as of June 30, 2022 would result in a change in our annual interest expense of \$0.2 million.

Foreign Currency Risk

We transact business globally in multiple currencies. Our international revenue, as well as costs and expenses denominated in foreign currencies, expose us to the risk of fluctuations in foreign currency exchange rates against the U.S. dollar. Accordingly, changes in exchange rates may negatively affect our future revenue and other operating results as expressed in U.S. dollars. Our foreign currency risk is partially mitigated as our revenue recognized in currencies other than the U.S. dollar is diversified across geographic regions and we incur expenses in the same currencies in such regions.

We have experienced and will continue to experience fluctuations in our results of operations as a result of transaction gains or losses related to remeasurement of our asset and liability balances that are denominated in currencies other than the functional currency of the entities in which they are recorded. At this time, we do not, but we may in the future, enter into derivatives or other financial instruments in an attempt to hedge our foreign currency exchange risk.

Item 4. Controls and Procedures.

Limitations on Effectiveness of Controls and Procedures

In designing and evaluating our disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures must reflect the fact that there are resource constraints and that management is required to apply judgment in evaluating the benefits of possible controls and procedures relative to their costs.

Evaluation of Disclosure Controls and Procedures

[Table of Contents](#)

Our management, with the participation of our principal executive officer and principal financial officer, has evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act), as of the end of the period covered by this Quarterly Report. Based on such evaluation, our principal executive officer and principal financial officer have concluded that, as of such date, our disclosure controls and procedures were effective at a reasonable assurance level.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting during the quarter ended June 30, 2022 that have materially affected or are reasonably likely to materially affect, our internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings.

We are subject to claims, administrative actions, government investigations, and other legal and regulatory proceedings in the ordinary course of business, including employment-related, personal injury, and products liability claims. For example, we are now subject to, and defending, consolidated proceedings alleging that individuals who previously provided services as mechanics and chargers were misclassified as independent contractors in violation of the California Labor Code and wage laws. The cases, which were filed in 2018 and 2019, were coordinated on October 7, 2020 in the Los Angeles Superior Court. We are also subject to, and defending, proceedings alleging that individuals who previously provided services as Fleet Managers were misclassified as independent contractors in violation of the California Labor Code and wage laws. We intend to vigorously defend these claims. The costs associated with an adverse outcome in that litigation, or in defending, settling, or resolving those proceedings, could have a material adverse effect on our business, results of operations, or financial condition. We do not believe that any other claims, administrative actions, government investigations, or other legal and regulatory proceedings to which we are currently a party are material, or that the outcome of any such actions could, in management's judgment and based on information currently available, have a material adverse effect on our business, financial condition, or results of operations. Regardless of final outcomes, however, any such claims, administrative actions, government investigations, or other legal and regulatory proceedings may nonetheless impose a significant burden on management and employees and may come with significant defense costs or unfavorable preliminary and interim rulings.

Item 1A. Risk Factors.

In addition to the other information set forth in this Quarterly Report, you should carefully consider the factors discussed under Part I, Item 1A. "Risk Factors" in our 2021 Form 10-K. These factors could materially adversely affect our business, financial condition, liquidity, results of operations and capital position, and could cause our actual results to differ materially from our historical results or the results contemplated by any forward-looking statements contained in this Quarterly Report. Other than the following, there have been no material changes from the risk factors disclosed under the heading "Risk Factors" in our 2021 Form 10-K:

The trading prices of our securities may be volatile, and you may not be able to sell your securities at or above the prices at which you acquired them.

The trading prices of our Class A Common Stock and Warrants may be volatile and could be subject to wide fluctuations in response to various factors, some of which are beyond Bird's control. These factors include:

- actual or anticipated fluctuations in operating results;
- failure to meet or exceed financial estimates and projections of the investment community or that we provide to the public;
- issuance of new or updated research or reports by securities analysts or changed recommendations for our industry in general;
- announcements of significant acquisitions, strategic partnerships, joint ventures, collaborations or capital commitments;
- operating and share price performance of other companies in our industry or related markets;
- the timing and magnitude of investments in the growth of our business;
- actual or anticipated changes in laws and regulations;
- additions or departures of key management or other personnel;
- increased materials or labor costs;
- disputes or other developments related to intellectual property or other proprietary rights, including litigation;
- disputes or other developments related to allegations of misclassification of service providers, including Fleet Managers, as independent contractors, including litigation;
- the ability to market new and enhanced solutions on a timely basis;
- sales of substantial amounts of our Class A Common Stock by our board of directors, executive officers or significant stockholders or the perception that such sales could occur;
- changes in capital structure, including future issuances of securities or the incurrence of debt; and
- general economic, political and market conditions.

In addition, the stock market in general, and the stock prices of technology companies and companies that have gone public by merger with a special purpose acquisition company in particular, have experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of those companies.

Broad market and industry factors may seriously affect the market price of our Class A Common Stock, regardless of actual operating performance. Furthermore, in the period following June 30, 2022, there has been a further decline in the Company's market capitalization, based upon the Company's publicly quoted share price, below the Company's carrying or book value. As a result, if this decline in our share price is sustained for the following reporting period, this would require further testing of our identified asset groups, which may result in an impairment.

An active, liquid trading market for our securities may not be sustained.

There can be no assurance that we will be able to maintain an active trading market for Bird Global's Class A Common Stock and the Warrants on the NYSE or any other exchange. On June 17, 2022, we were notified by the NYSE that we are not in compliance with Rule 802.01C of the NYSE Listed Company Manual because the average closing price of our Class A Common Stock was less than \$1.00 over a consecutive 30 trading-day period. The notice has no immediate impact on the listing of our Class A Common Stock, which will continue to be listed and traded on the NYSE during the period allowed to regain compliance, subject to our compliance with other listing standards. We informed the NYSE that we intend to cure the deficiency and to return to compliance with the NYSE continued listing requirements. If an active market for our securities is not maintained, or if we fail to satisfy the continued listing standards of the NYSE for any reason and Bird Global's securities are delisted, it may be difficult for our securityholders to sell their securities without depressing the market price for our securities, or at all. Further, an inactive trading market may also impair our ability to raise capital by selling shares of capital stock, attract and motivate employees through equity incentive awards, or acquire other companies, products, or technologies by using shares of capital stock as consideration.

If our long-lived assets become impaired, we may be required to record a significant charge to earnings.

We review our goodwill and other long-lived assets for impairment annually, or when events or changes in circumstances indicate the carrying value may not be recoverable. Changes in economic or operating conditions impacting our estimates and assumptions could result in the impairment of our goodwill and other long-lived assets. During the three months ended June 30, 2022, due to the sustained decline in the Company's market capitalization and current adverse macroeconomic environment, the Company fully impaired North America and EMEA goodwill, and impaired certain vehicle deposits, vehicles, spare parts, and contractual obligations within the EMEA and Other asset groups.

In the future, if we determine our other long-lived assets are further impaired, we may be required to record a significant charge to earnings in our financial statements that could have a material adverse effect on our business, financial condition and results of operations. In addition, the accounting treatment of these impairments may impact to our financial statements in the future, including cost of revenues and gross margins.

Accurately predicting demand and necessary inventory levels within the current macroeconomic environment is challenging, and we may incur additional costs or be required to write off significant inventory for our Product Sales business, which could adversely impact our results of operations.

Our inventory consists of vehicles and spare parts available for sale, valued at the lower of cost based on an average cost method or net realizable value. Our inventory deposits consist of prepayments on inventory to which the Company does not yet have title. The valuation of inventory, and the associated deposits, requires the Company to make judgments and, based on currently available information, may result in impairments. These practices may result in increased costs and use of cash that could adversely impact our financial results. During the three months ended June 30, 2022, given our initiative announced in May 2022 to slow the expansion of our Product Sales portfolio offering and realign our resources to prioritize Sharing operations within our existing regions, combined with the current adverse macroeconomic environment, including a shift in consumer demand away from longer lead time discretionary items, we recognized an impairment on our Product Sales inventory and inventory deposits. The accounting treatment of these impairments may result in impacts to our financial statements in the future, including cost of Product Sales and gross margins.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

None.

Item 3. Defaults Upon Senior Securities.

None.

[Table of Contents](#)

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

None.

Item 6. Exhibits.

Exhibit Number	Exhibit Description	Incorporated by Reference			Filed / Furnished Herewith	
		Form	File No.	Exhibit		
2.1	Business Combination Agreement, dated as of May 11, 2021 by and among Switchback, Merger Sub, Bird Holdings and Bird Global	S-4	333-256187	2.1	05/14/2021	
3.1	Amended and Restated Certificate of Incorporation of Bird Global, Inc.	S-8	333-360893	4.1	11/09/2021	
3.2	Amended and Restated Bylaws of Bird Global, Inc.	10-Q	001-41019	3.2	11/15/2021	
10.1	Amendment No. 3 to Loan and Security Agreement dated as of April 8, 2022	8-K	001-41019	99.1	04/13/2022	
10.2	Amendment No. 2 to Master Scooter Operating Lease and Servicing Agreement dated as of April 8, 2022	8-K	001-41019	99.2	04/13/2022	
10.3	EMEA Guaranty and Pledge Agreement, dated as of April 8, 2022	10-Q	001-41019	10.3	05/16/2022	
10.4	Fourth Amendment to Loan and Security Agreement, dated as of April 22, 2022	10-Q	001-41019	10.4	05/16/2022	
10.5	Amended and Restated EMEA Guaranty and Pledge Agreement, dated as of May 18, 2022 made by Bird Rides International Holding, Inc. in favor of MidCap Financial Trust, in its capacity as administrative agent, and the lenders under the Loan and Security Agreement.	S-1	333-265215	10.8	05/25/2022	
10.6	Fifth Amendment to Loan and Security Agreement, dated as of July 1, 2022					*
10.7	Standby Equity Purchase Agreement, dated as of May 12, 2022, by and between YA II PN, Ltd. and Bird Global, Inc.	10-Q	001-41019	10.5	05/16/2022	
31.1	Certification of Chief Executive Officer pursuant to Rule 13a-14(a)/15d-14(a).					*
31.2	Certification of Chief Financial Officer pursuant to Rule 13a-14(a)/15d-14(a).					*
32.1	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350.					**
32.2	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350.					**
101.INS	Inline XBRL Instance Document—the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.					*
101.SCH	Inline XBRL Taxonomy Extension Schema Document					*
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document					*
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document					*
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document					*
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document					*
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)					*

* Filed herewith.

** Furnished herewith.

SIGNATURES

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

BIRD GLOBAL, INC.

Date: August 15, 2022

By: _____
/s/ Travis VanderZanden
Travis VanderZanden
Chief Executive Officer
(Principal Executive Officer)

Date: August 15, 2022

By: _____
/s/ Yibo Ling
Yibo Ling
Chief Financial Officer
(Principal Financial Officer)

(To Prospectus dated May 27, 2022) Registration Statement No. 333-265215

BIRD GLOBAL, INC.



This prospectus supplement updates, amends and supplements the prospectus dated May 27, 2022 (the "Prospectus"), which forms a part of our Registration Statement on Form S-1 (Registration No. 333-265215). Capitalized terms used in this prospectus supplement and not otherwise defined herein have the meanings specified in the Prospectus.

This prospectus supplement is being filed to update, amend, and supplement the information included in the Prospectus with the information contained in our Quarterly Report on Form 10-Q filed with the SEC on August 15, 2022, which is set forth below.

This prospectus supplement is not complete without the Prospectus. This prospectus supplement should be read in conjunction with the Prospectus, which is to be delivered with this prospectus supplement, and is qualified by reference thereto, except to the extent that the information in this prospectus supplement updates or supersedes the information contained in the Prospectus. Please keep this prospectus supplement with your Prospectus for future reference.

Our shares of Class A common stock are listed on The New York Stock Exchange (the "NYSE") under the symbol "BRDS." On August 12, 2022, the closing sale price of our Class A common stock was \$0.63 per share.

Investing in shares of our Class A common stock involves risks that are described in the "Risk Factors" section beginning on page 12 of the Prospectus.

Neither the SEC nor any state securities commission has approved or disapproved of the securities to be issued under the Prospectus or determined if the Prospectus or this prospectus supplement is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus supplement is August 15, 2022

EXECUTION VERSION

FIFTH AMENDMENT TO LOAN AND SECURITY AGREEMENT

THIS FIFTH AMENDMENT TO LOAN AND SECURITY AGREEMENT (this "Amendment") dated as of July 1, 2022 is entered into by and among Bird US Opco, LLC (the "Borrower"), Bird US Holdco, LLC (the "Holdco Guarantor"), MidCap Financial Trust, in its capacity as Administrative Agent (the "Administrative Agent") and each of the lenders party hereto (the "Lenders").

WITNESSETH

WHEREAS, the parties hereto have previously entered into that certain Loan and Security Agreement dated as of April 27, 2021 (as amended by the First Amendment to Loan and Security Agreement dated as of June 10, 2021, the Amendment No. 2 to Loan and Security Agreement dated as of October 12, 2021, the Amendment No. 3 to Loan and Security Agreement dated as of April 8, 2022, and the Amendment No 4 to Loan and Security Agreement dated as of April 22, 2022, the "Existing Credit Agreement" and, as amended by this Amendment and as further amended, restated, modified, supplemented, increased and extended from time to time, the "Credit Agreement"), pursuant to which the Lenders have agreed to make certain Credit Extensions to the Borrower;

WHEREAS, the parties hereto have agreed to make certain changes to the Existing Credit Agreement in accordance with Section 14.01(a) of the Existing Credit Agreement on and subject to the terms and conditions set forth herein; and

NOW, THEREFORE, IN CONSIDERATION of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Defined Terms. Capitalized terms used herein but not otherwise defined herein shall have the meanings provided to such terms in the Existing Credit Agreement.

2. Amendment. Pursuant to Section 14.01 of the Loan Agreement:

(a) Each of the parties hereto agrees that, effective on the Amendment No. 5 Effective Date (as defined below), the Existing Credit Agreement shall be amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~ and ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text and double-underlined text) as set forth in the pages of the Loan Agreement attached as Exhibit A hereto.

(b) Each of the parties hereto agrees that Exhibit B hereto sets forth a clean copy of the Amended Loan Agreement.

(c) For the avoidance of doubt, the exhibits to the Loan Agreement shall not be modified, amended or updated by this Amendment.

3. Conditions to Effectiveness. This Agreement shall become effective on the date (the "Amendment No. 5 Effective Date") when each of the following conditions shall

the date (the AMENDMENT NO. 3 EFFECTIVE DATE) when each of the following conditions shall

have been satisfied (or waived, as applicable) and, in connection with the foregoing, the execution (which may include telecopy or electronic transmission of a signed signature page of this Agreement) of this Amendment: (a) the Administrative Agent shall have received counterparts of this Amendment executed by the Lenders, the Borrower, and the Holdco Guarantor; and (b) on the date of this Amendment, no Event of Default or Potential Event of Default shall have occurred and be continuing.

4. No Other Changes. Except as expressly set forth herein, this Amendment does not constitute a waiver or a modification of any provision of the Existing Credit Agreement or any other Transaction Document.

5. Counterparts; Delivery. This Amendment may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of this Amendment by facsimile or other electronic imaging means shall be effective as an original. Execution of any such counterpart may be by means of (a) an electronic signature that complies with the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, or any other relevant and applicable electronic signatures law; (b) an original manual signature; or (c) a faxed, scanned, or photocopied manual signature. Each electronic signature or faxed, scanned, or photocopied manual signature shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature.

6. Governing Law. This Amendment shall be deemed to be a contract made under, and for all purposes shall be construed in accordance with, the laws of the State of New York (including Sections 5-1401 and 5-1402 of the General Obligations Law of the State of New York, but without regard to any other conflicts of law provisions thereof).

[Signatures Follow on Next Page]

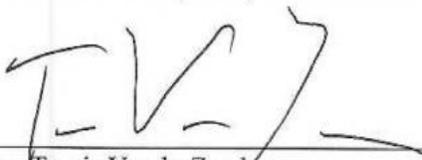


IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed as of the date first above written.

BIRD US OPCO, LLC, as Borrower

By: 
Name: Travis VanderZanden
Title: Chief Executive Officer

BIRD US HOLDCO, LLC, as Holdco Guarantor

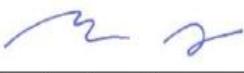
By: 
Name: Travis VanderZanden
Title: Chief Executive Officer

[Signature Page to Fifth Amendment]

MIDCAP FINANCIAL TRUST ,
as Administrative Agent

By: Apollo Capital Management, L.P.,
its investment manager

By: Apollo Capital Management, GP, LLC,
its general partner

By: 

Name: Maurice Amsellem
Title: Authorized Signatory

MIDCAP FINANCIAL TRUST ,
as a Lender

By: Apollo Capital Management, L.P.,
its investment manager

By: Apollo Capital Management, GP, LLC,
its general partner

By: 

Name: Maurice Amsellem
Title: Authorized Signatory

[Signature Page to Fifth Amendment]

MIDCAP FUNDING V TRUST,
as a Lender

By: Apollo Capital Management, L.P.,
its investment manager

By: Apollo Capital Management, GP, LLC,
its general partner

By: 
Name: Maurice Amsellem
Title: Authorized Signatory

MIDCAP FUNDING H TRUST,
as a Lender

By: Apollo Capital Management, L.P.,
its investment manager

By: Apollo Capital Management, GP, LLC,
its general partner

By: 
Name: Maurice Amsellem
Title: Authorized Signatory

[Signature Page to Fifth Amendment]

MIDCAP FUNDING XLIX TRUST,
as a Lender

By: Apollo Capital Management, L.P.,
its investment manager

By: Apollo Capital Management, GP, LLC,
its general partner

By: 

Name: Maurice Amsellem
Title: Authorized Signatory

MIDCAP FUNDING XLVI TRUST,
as a Lender

By: Apollo Capital Management, L.P.,
its investment manager

By: Apollo Capital Management, GP, LLC,
its general partner

By: 

Name: Maurice Amsellem
Title: Authorized Signatory

[Signature Page to Fifth Amendment]

APOLLO INVESTMENT CORPORATION,
as a Lender

By: Apollo Investment Management, L.P., its
Investment Adviser

By: ACC Management, LLC, its General Partner

By: 
Name: Joseph D. Glatt
Title: Vice President

[Signature Page to Fifth Amendment]

EXHIBIT A

Amended Loan Agreement

[See attached.]

EXECUTION VERSION

EXHIBIT A

Conformed through:
First Amendment to Loan and Security Agreement dated as of June 10, 2021
Amendment No. 2 to Loan and Security Agreement dated as of October 12, 2021
Amendment No. 3 to Loan and Security Agreement dated as of April 8, 2022
Amendment No. 4 to Loan and Security Agreement dated as of April 22, 2022
[Amendment No. 5 to Loan and Security Agreement dated as of July 1, 2022](#)

LOAN AND SECURITY AGREEMENT

Dated as of April 27, 2021

by and among

BIRD US OPCO, LLC,
as Borrower,

BIRD US HOLDCO, LLC,
as Holdco Guarantor,

THE PERSONS FROM TIME TO TIME PARTY HERETO,
as Lenders,

and

MIDCAP FINANCIAL TRUST,
as Administrative Agent,

TABLE OF CONTENTS

	Page
ARTICLE I DEFINITIONS	1
SECTION 1.01. Certain Defined Terms	1
SECTION 1.02. Other Interpretative Matters	19
ARTICLE II TERMS OF THE LOANS	20
SECTION 2.01. U.S. Loans; EMEA Loans	20
SECTION 2.02. Making of Loans; Repayment of Loans	20
SECTION 2.03. Interest and Fees	22
SECTION 2.04. Records of Loans	22
ARTICLE III ACCOUNTS AND COLLECTIONS	23
SECTION 3.01. Collection Account	23
SECTION 3.02. Reserve Account	23
SECTION 3.03. Collections	23
ARTICLE IV SETTLEMENT PROCEDURES AND PAYMENT PROVISIONS	23
SECTION 4.01. Priority of Payments	23
SECTION 4.02. Payments and Computations, Etc.	24
ARTICLE V INCREASED COSTS; FUNDING LOSSES; TAXES; ILLEGALITY; SECURITY INTEREST	25
SECTION 5.01. Increased Costs	25
SECTION 5.02. LIBOR Rate	27 Adjusted Term SOFR 26
SECTION 5.03. Taxes	28 27
ARTICLE VI CONDITIONS TO EFFECTIVENESS AND CREDIT EXTENSIONS	31
SECTION 6.01. Conditions Precedent to Effectiveness of this Agreement	31
SECTION 6.02. Conditions Precedent to Each Credit Extension	33 32
ARTICLE VII REPRESENTATIONS AND WARRANTIES	35 34
SECTION 7.01. Representations and Warranties of the Credit Parties	35 34
ARTICLE VIII COVENANTS	39
SECTION 8.01. Covenants of the Credit Parties	39
SECTION 8.02. Separate Existence of the Credit Parties	46
ARTICLE IX SECURITY INTEREST	48
SECTION 9.01. Security Interest	48
ARTICLE X EVENTS OF DEFAULT	49
SECTION 10.01. Events of Default	49

TABLE OF CONTENTS

(continued)

	Page
SECTION 10.02. Scooter IP	52 <u>51</u>
ARTICLE XI THE ADMINISTRATIVE AGENT	52
SECTION 11.01. Appointment and Authorization	52
SECTION 11.02. The Administrative Agent and Affiliates	53 <u>52</u>
SECTION 11.03. Action by the Administrative Agent	53 <u>52</u>
SECTION 11.04. Consultation with Experts	53
SECTION 11.05. Liability of the Administrative Agent	53
SECTION 11.06. Indemnification	53
SECTION 11.07. Right to Request and Act on Instructions	54 <u>53</u>
SECTION 11.08. Credit Decision	54
SECTION 11.09. Collateral Matters	54
SECTION 11.10. Agency for Perfection	54
SECTION 11.11. Notice of Default	55 <u>54</u>
SECTION 11.12. Assignment by the Administrative Agent; Resignation of the Administrative Agent; Successor the Administrative Agent	55
SECTION 11.13. Payment and Sharing of Payment	56 <u>55</u>
SECTION 11.14. Loan Payments	56
SECTION 11.15. Return of Payments	56
SECTION 11.16. Sharing of Payments	57 <u>56</u>
SECTION 11.17. Right to Perform, Preserve, and Protect	57
SECTION 11.18. Adjustment to Face Amount of Letter of Credit	57
ARTICLE XII [RESERVED]	58 <u>57</u>
ARTICLE XIII INDEMNIFICATION	58 <u>57</u>
SECTION 13.01. Indemnities by the Borrower	58 <u>57</u>
ARTICLE XIV MISCELLANEOUS	59 <u>58</u>
SECTION 14.01. Amendments, Etc.	59 <u>58</u>
SECTION 14.02. Notices, Etc.	59 <u>58</u>
SECTION 14.03. Assignability; Addition of Lenders	59
SECTION 14.04. Costs and Expenses	61
SECTION 14.05. Invoices for Indemnified Amounts	62 <u>61</u>

TABLE OF CONTENTS

(continued)

	Page
SECTION 14.06. Confidentiality.....	62 <u>61</u>
SECTION 14.07. GOVERNING LAW.....	63
SECTION 14.08. Execution in Counterparts.....	63
SECTION 14.09. Integration; Binding Effect; Survival of Termination.....	63
SECTION 14.10. CONSENT TO JURISDICTION.....	64 <u>63</u>
SECTION 14.11. WAIVER OF JURY TRIAL.....	64
SECTION 14.12. Ratable Payments.....	64
SECTION 14.13. Limitation of Liability.....	65 <u>64</u>
SECTION 14.14. Intent of the Parties.....	65
SECTION 14.15. USA Patriot Act.....	66 <u>65</u>
SECTION 14.16. Right of Setoff.....	66 <u>65</u>
SECTION 14.17. Severability.....	66 <u>65</u>
SECTION 14.18. Mutual Negotiations.....	66
SECTION 14.19. Captions and Cross References.....	66

SCHEDULES

SCHEDULE I –	Commitments
SCHEDULE II –	U.S. Loans - Amortization Schedule
SCHEDULE III –	EMEA Loans - Amortization Schedule
SCHEDULE IV –	Accounts
SCHEDULE V –	Notice Addresses
SCHEDULE VI –	Scooter Cost and EMEA Scooter Cost
SCHEDULE VII –	Post-Closing Covenants

EXHIBITS

EXHIBIT A	–	Form of Loan Request
EXHIBIT B	–	Form of Payment Date Certificate
EXHIBIT C	–	Form of Assignment and Acceptance Agreement
EXHIBIT D	–	Form of Payment Notification
EXHIBIT E	–	Form of Solvency Certificate
EXHIBIT F	–	Form of Closing Date Certificates
EXHIBIT G	–	U.S. Tax Compliance Certificates
EXHIBIT H	–	Form of Data Tape
EXHIBIT I	–	Scope of AUP Reports

This LOAN AND SECURITY AGREEMENT (as amended, restated, supplemented or otherwise modified from time to time, this “Agreement”) is entered into as of April 27, 2021 by and among the following parties:

- (i) Bird US Opco, LLC (the “Borrower”);
- (ii) Bird US Holdco, LLC (the “Holdco Guarantor” and together with the Borrower, the “Credit Parties” and individually, a “Credit Party”);
- (ii) the Persons from time to time party hereto as Lenders; and
- (iii) MidCap Financial Trust (“MidCap”), as Administrative Agent.

PRELIMINARY STATEMENTS

The Borrower has acquired and will acquire from time to time certain electronic scooter vehicles (such vehicles owned by the Borrower from time to time, “Scooters”) from Bird Rides, Inc. (the “Parent”) pursuant to the Contribution Agreements. The Borrower has requested that the Lenders make Loans (including, from the Amendment No. 3 Effective Date, EMEA Loans) from time to time to the Borrower, on the terms, and subject to the conditions set forth herein, secured by, among other things, the Scooters.

In consideration of the mutual agreements, provisions and covenants contained herein, the sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

SECTION 1.01. Certain Defined Terms. As used in this Agreement, the following terms shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined):

“Account Bank” means, with respect to the Collection Account and the Reserve Account, the bank listed on Schedule IV hereof.

“Account Control Agreement” means each agreement, in form and substance reasonably satisfactory to the Administrative Agent, among the Borrower, the Administrative Agent and the Account Bank, governing the terms of the Collection Account or the Reserve Account, as applicable, that (i) provides the Administrative Agent with control within the meaning of the UCC over the account subject to such agreement and (ii) by its terms, may not be terminated or canceled by the related Account Bank without the written consent of the Administrative Agent or upon no less than thirty (30) days prior written notice to the Administrative Agent, as the same may be amended, restated, supplemented or otherwise modified from time to time.

“Adjusted Term SOFR” means a per annum rate of interest equal to the greater of (a) 1.00% and (b) the sum of (x) Term SOFR plus (y) 0.1% (10 basis points).

“Administrative Agent” means MidCap, in its capacity as contractual representative for the Lenders, and any successor thereto in such capacity appointed pursuant to Article XI or Section 14.03(f).

“Amortization Amount” means, with respect to each Payment Date, an amount equal to the outstanding principal amount of the U.S. Loans at the close of business on the last Business Day of the immediately preceding month *multiplied by* the percentage listed on Schedule II hereof corresponding to the immediately preceding month; provided, that the Amortization Amount shall be \$0 for the Payment Dates occurring in November 2021, December 2021, January 2022, February 2022, March 2022 and April 2022.

“Amortization Catch-Up Amount” means, in respect of any Quarterly Payment Date, an amount in Dollars equal to the greater of (a) \$0 and (b) an amount equal to 50% of (i) the sum of the aggregate Borrower Net Revenue for all Scooters and EMEA Scooters during the Quarterly Period immediately preceding such Quarterly Payment Date *minus* (ii) the sum of the Amortization Amount and the EMEA Amortization Amount due on such Quarterly Payment Date and the two Payment Dates immediately preceding such Quarterly Payment Date, in each case to the extent actually paid; provided, that, the Amortization Catch-up Amount shall be \$0 for the Quarterly Payment Dates occurring in January 2022 and April 2022.

“Anti-Terrorism Laws” means any Applicable Law relating to terrorism financing, trade sanctions programs and embargoes, import/export licensing, money laundering or bribery, and any regulation, order, or directive promulgated, issued or enforced pursuant to such Applicable Laws, all as amended, supplemented or replaced from time to time.

“Applicable Law” means, with respect to any Person, (x) all provisions of law, statute, treaty, constitution, ordinance, rule, regulation, ordinance, requirement, restriction, permit, executive order, certificate, decision, directive or order of any Governmental Authority applicable to such Person or any of its property and (y) all judgments, injunctions, orders, writs, decrees and awards of all courts and arbitrators in proceedings or actions in which such Person is a party or by which any of its property is bound. For the avoidance of doubt, FATCA shall constitute an “Applicable Law” for all purposes of this Agreement.

“Applicable Margin” means 7.50% per annum for each day from and after such date.

“Assignment and Acceptance Agreement” means an assignment and acceptance agreement entered into by a Lender, an Eligible Assignee and the Administrative Agent, and, if required, the Credit Parties, pursuant to which such Eligible Assignee may become a party to this Agreement, in substantially the form of Exhibit C hereto.

“Attorney Costs” means and includes all fees, costs, expenses and disbursements of any law firm or other external counsel but excludes disbursements of internal counsel.

“Bankruptcy Code” means the United States Bankruptcy Reform Act of 1978 (11 U.S.C. § 101, et seq.), as amended from time to time.

~~“Base LIBOR Rate” means, for each Interest Period, determined by the Administrative Agent in accordance with its customary procedures, and utilizing such electronic or other quotation sources as it considers appropriate (rounded upwards, if necessary, to the next 1/100%), to be the rate at which Dollar deposits (for delivery on the first day of such Interest Period) in the amount of \$1,000,000 are offered to major banks in the London interbank market on or about 11:00 a.m. (London, England time) two (2) Business Days prior to the commencement of such Interest Period, for a term comparable to such Interest Period, which determination shall be conclusive in the absence of manifest error; provided, however, that if (a) the administrator responsible for determining and publishing such rate per annum has made a public announcement identifying a date certain on or after which such rate shall no longer be provided or~~

~~published, as the case may be; (b) timely, adequate and reasonable means do not exist for ascertaining such rate and the circumstances giving rise to the Administrative Agent's inability to ascertain LIBOR are unlikely to be temporary, as determined in the Administrative Agent's reasonable discretion; or (c) the Administrative Agent determines that use of LIBOR is no longer appropriate for the purpose of calculating interest under this Agreement and the other Transaction Documents, then the Administrative Agent may, upon prior written notice to the Borrower, choose a reasonably comparable index or source together with corresponding adjustments to any scale factor, spread adjustment and/or floor to such index that the Administrative Agent, in its reasonable discretion, has determined is necessary to preserve the current all-in yield (including interest rate margins, any interest rate floors, original issue discount and upfront fees, but without regard to future fluctuations of such alternative index, it being acknowledged and agreed that neither the Administrative Agent nor any Lender shall have any liability whatsoever from such future fluctuations) to use as the basis for Base LIBOR Rate, such index or source and adjustments to be consistent with the index or source and adjustments being used by the Administrative Agent on similar transactions with lender finance counterparties; provided, further, that if the replacement index or source as so determined would be less than one percent (1%), the replacement index or source will be deemed to be one percent (1%) for the purposes of this Agreement.~~

“Base Rate” means the per annum rate of interest announced, from time to time, within Wells Fargo at its principal office in San Francisco as its “prime rate,” with the understanding that the “prime rate” is one of Wells Fargo’s base rates (not necessarily the lowest of such rates) and serves as the basis upon which effective rates of interest are calculated for those loans making reference thereto and is evidenced by the recording thereof after its announcement in such internal publications as Wells Fargo may designate; provided, however, that the Administrative Agent may, upon prior written notice to Borrower, choose a reasonably comparable index or source to use as the basis for the Base Rate.

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

“Bird Party” means the Credit Parties and the Parent.

“Bird Transaction Party” means the Credit Parties, the Parent and, solely for as long as there are outstanding EMEA Loans or availability in respect of EMEA Loans hereunder, Bird Rides International Holding, Inc.

“Borrower” has the meaning set forth in the preamble to this Agreement.

“Borrower Indemnified Amounts” has the meaning set forth in Section 13.01(a).

“Borrower Indemnified Party” has the meaning set forth in Section 13.01(a).

“Borrower Net Revenue” means, with respect to a Scooter or an EMEA Scooter, as applicable, (a) all revenue earned in respect of such Scooter or EMEA Scooter minus (b) the sum of (i) sales taxes payable in respect of such Scooter or EMEA Scooter and (ii) Rider Incentive / Contra Pay with respect to such Scooter or EMEA Scooter; provided, that the aggregate amount of Rider Incentive / Contra Pay permitted to be subtracted under this clause (b)(ii) during any Quarterly Period, when added to the amount of Rider Incentive / Contra Pay subtracted for all Scooters or EMEA Scooters over such Quarterly Period, does not exceed 20% of all revenue earned in respect of the Scooters or EMEA Scooters, as applicable in the aggregate during such Quarterly Period.

“Borrower Obligations” means all present and future indebtedness, reimbursement obligations, and other liabilities and obligations (howsoever created, arising or evidenced, whether direct or indirect, absolute or contingent, or due or to become due) of the Borrower to any Lender, Borrower Indemnified

“Historical Financial Statements” means the audited financial statements of Parent for the fiscal year ended December 31, 2019 and the unaudited financial statements for Parent for the fiscal quarters ended March 31, 2020, June 30, 2020, September 30, 2020, and December 31, 2020.

“Holdco Guarantee” means the Guarantee and Security Agreement dated as of the date hereof entered into by the Holdco Guarantor.

“Holdco Guarantor” has the meaning set forth in the preamble to this Agreement.

“Identified Impacted Scooters” has the meaning set forth in Section 8.01(y).

“Impacted Scooter” has the meaning set forth in Section 8.01(y).

“Indemnified Taxes” means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the Credit Parties under any Transaction Document and (b) to the extent not otherwise described in clause (a) above, Other Taxes.

“Ineligible Scooter” means each Scooter that is not an Eligible Scooter.

“Initial Reserve Account Release Date” means the sixth Payment Date following the Amendment No. 2 Initial Funding Date.

“Insolvency Proceeding” means (a) any case, action or proceeding before any court or other Governmental Authority relating to bankruptcy, reorganization, insolvency, liquidation, receivership, dissolution, winding-up or relief of debtors or (b) any general assignment for the benefit of creditors of a Person, composition, marshaling of assets for creditors of a Person, or other, similar arrangement in respect of its creditors generally or any substantial portion of its creditors, in each of clauses (a) and (b) undertaken under U.S. Federal, state or foreign law, including the Bankruptcy Code.

“Insurance Proceeds” means insurance proceeds from casualty policies.

“Intended Tax Treatment” has the meaning set forth in Section 14.14.

“Interest” means, for any day during any Interest Period (or portion thereof), the amount of interest accrued on the Loans during such Interest Period (or portion thereof) in accordance with Section 2.03(a).

“Interest Period” means each calendar month, provided that (i) the Interest Period with respect to the Payment Date in April 2022 shall be the period from the Payment Date in March 2022 to but excluding the Payment Date in April 2022, (ii) the Interest Period with respect to the Payment Date in May 2022 shall be the period from the Payment Date in April 2022 to and including April 30, 2022, and (iii) the last Interest Period shall end on (but exclude) the Final Payout Date.

“Interest Rate” means, for any day in any Interest Period, the sum of (a) ~~the LIBOR Rate~~ Adjusted Term SOFR *plus* (b) the Applicable Margin *plus* (c) for any day on which an Event of Default has occurred and is continuing, an additional default rate of interest equal to 2.00% per annum; provided, however, that no provision of this Agreement shall require the payment or permit the collection of Interest in excess of the maximum permitted by Applicable Law.

“Investment Company Act” means the Investment Company Act of 1940, as amended or otherwise modified from time to time.

“IRS” has the meaning set forth in Section 5.03(d)(i).

“Lenders” means each Person that is or becomes a party to this Agreement in the capacity of a “Lender”.

“Letter of Credit” has the meaning set forth in the Scooter Lease.

~~“LIBOR Rate” means a per annum rate of interest equal to the greater of (a) 1.00% and (b) the rate determined by the Administrative Agent (rounded upwards, if necessary, to the next 1/100th%) by dividing (i) the Base LIBOR Rate for the Interest Period, by (ii) the sum of one minus the daily average during such Interest Period of the aggregate maximum reserve requirement (expressed as a decimal) then imposed under Regulation D of the Board of Governors of the Federal Reserve System (or any successor thereto) for “Eurocurrency Liabilities” (as defined therein).~~

~~“LIBOR Replacement Conforming Changes” means, with respect to any replacement of the Base LIBOR Rate as contemplated in the definition thereof, any technical administrative or operational changes (including, without limitation, changes to the definition of “Base Rate,” “LIBOR Rate”, the definition of “Interest Period,” timing and frequency of determining rates and making payments of interest and other administrative matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of such replacement index or source and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of the replacement index or source exists, in such other manner of administration as the Administrative Agent decides is reasonable necessary in connection with the administration of this Agreement).~~

“Lien” means any lien, mortgage, security interest, tax lien, pledge, encumbrance, or conditional sale or title retention arrangement, or any other interest in property designed to secure the repayment of indebtedness, whether arising by agreement or under common law, any statute or other law, contract, or otherwise.

“Loan” means a U.S. Loan and/or an EMEA Loan, as the context so requires.

“Loan Commitment” means, at any time of determination prior to the termination of all Commitments hereunder, the aggregate Commitments of all Lenders at such time.

“Loan Commitment Percentage” means, at any time of determination prior to the termination of all Commitments hereunder, with respect to any Lender, a fraction (expressed as a percentage), the numerator of which is its Commitment at such time and the denominator of which is the aggregate Commitments of all Lenders at such time. For the avoidance of doubt, the Loan Commitment Percentage with respect to any Lender to which all or a portion of any funded Loans is assigned but to which no portion of an unfunded Commitment is assigned shall be 0%.

“Loan Request” means a letter in substantially the form of Exhibit A hereto executed and delivered by the Borrower to the Administrative Agent and the Lenders pursuant to Section 2.02(a).

“LTC Percentage” means, as of any date, a fraction (expressed as a percentage), the numerator of which is the outstanding principal amount of the Loans on such date and the denominator of which is the Total Scooter Cost on such date.

“Sanctioned Person” means (a) a person named on the list of “Specially Designated Nationals” or “Blocked Persons” maintained by OFAC available at: <http://www.treasury.gov/resource-center/sanctions/SDN-List/Pages/default.aspx>, or as otherwise published from time to time, (b) (i) an agency of the government of a Sanctioned Country, (ii) an organization controlled by a Sanctioned Country or (iii) a person resident in a Sanctioned Country, to the extent subject to a sanctions program administered by OFAC, or (c) any individual person, group, regime, entity or thing listed or otherwise recognized as a specially designated, prohibited, sanctioned or debarred person, group, regime, entity or thing, or subject to any limitations or prohibitions (including but not limited to the blocking of property or rejection of transactions), under any Anti-Terrorism Law.

“Scooter” has the meaning set forth in the Preliminary Statements.

“Scooter IP” has the meaning set forth in the Scooter Lease.

“Scooter Lease” means the Master Scooter Operating Lease and Servicing Agreement dated as of April 27, 2021 among the Borrower as Lessor and Parent as Lessee and Servicer, as amended by (i) that certain Amendment No. 1 to Master Scooter Lease, dated as of October 12, 2021 and (ii) that certain Amendment No. 2 to Master Scooter Lease, dated as of April 8, 2022.

“Secured Parties” means each Lender, each Borrower Indemnified Party and each Affected Person.

“Securities Act” means the Securities Act of 1933, as amended or otherwise modified from time to time.

“SOFR” means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

“SOFR Administrator” means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

“Solvent” means, with respect to any Person and as of any particular date, (a) the present fair market value of the assets of such Person is not less than the total liabilities of such Person, (b) such Person is able to realize upon its assets and pay its debts and other liabilities, contingent obligations and commitments as they mature and become due in the normal course of business, (c) such Person is not incurring debts or liabilities beyond its ability to pay such debts and liabilities as they mature and (d) such Person is not engaged in any business or transaction, and is not about to engage in any business or transaction, for which its property would constitute unreasonably small capital after giving due consideration to the prevailing practice in the industry in which such Person is engaged.

“SPAC Transaction” means a merger or business combination pursuant to the Business Combination Agreement (including, for purposes of this definition, any amendment to the Business Combination Agreement after the Second Amendment Effective Date).

“Subsidiary” means, as to any Person, a corporation, partnership, limited liability company or other entity of which shares of stock of each class or other interests having ordinary voting power (other than stock or other interests having such power only by reason of the happening of a contingency) to elect a majority of the Board of Directors or other managers of such entity are at the time owned, or management of which is otherwise controlled: (a) by such Person, (b) by one or more Subsidiaries of such Person or (c) by such Person and one or more Subsidiaries of such Person.

“Taxes” means any and all present or future taxes, levies, imposts, duties, deductions, charges, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority and all interest, penalties, additions to tax and any similar liabilities with respect thereto.

“Term SOFR” means for each Interest Period, the Term SOFR Reference Rate determined by the Administrative Agent in accordance with its customary procedures, and utilizing such electronic or other quotation sources as it considers appropriate (rounded upwards, if necessary, to the next 1/100%), for a tenor comparable to such Interest Period on the day (such day, the “Periodic Term SOFR Determination Day”) that is two (2) U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator, which determination shall be conclusive in the absence of manifest error; provided, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for such tenor has not been published by the Term SOFR Administrator and the Term SOFR Reference Rate has not been replaced as a benchmark rate pursuant to the terms hereof, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than five (5) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day; provided, however, that if (a) the Term SOFR Administrator has made a public announcement identifying a date certain on or after which such rate shall no longer be provided or published, as the case may be; (b) timely, adequate and reasonable means do not exist for ascertaining such rate and the circumstances giving rise to the Administrative Agent’s inability to ascertain Term SOFR are unlikely to be temporary, as determined in the Administrative Agent’s reasonable discretion; or (c) the Administrative Agent determines that use of Term SOFR is no longer appropriate for the purpose of calculating interest under this Agreement and the other Transaction Documents, then the Administrative Agent may, upon prior written notice to the Borrower, choose a reasonably comparable index or source together with corresponding adjustments to any scale factor, spread adjustment and/or floor to such index that the Administrative Agent, in its reasonable discretion, has determined is necessary to preserve the current all-in yield (including interest rate margins, any interest rate floors, original issue discount and upfront fees, but without regard to future fluctuations of such alternative index, it being acknowledged and agreed that neither the Administrative Agent nor any Lender shall have any liability whatsoever from such future fluctuations) to use as the basis for Adjusted Term SOFR, such index or source and adjustments to be consistent with the index or source and adjustments being used by the Administrative Agent on similar transactions with lender finance counterparties; provided, further, that if the replacement index or source as so determined would be less than one percent (1%), the replacement index or source will be deemed to be one percent (1%) for the purposes of this Agreement.

“Term SOFR Administrator” means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent in its reasonable discretion).

“Term SOFR Reference Rate” means the forward-looking term rate based on SOFR.

“Term SOFR Replacement Conforming Changes” means, with respect to any replacement of Term SOFR as contemplated in the definition thereof, any technical administrative or operational changes (including, without limitation, changes to the definition of “Base Rate,” “Term SOFR,” “Adjusted Term SOFR,” “Interest Rate,” the definition of “Interest Period,” timing and frequency of determining rates and making payments of interest and other administrative matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of such replacement index or source and to permit the administration thereof by the Administrative Agent in a manner substantially



consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of the replacement index or source exists, in such other manner of administration as the Administrative Agent decides is reasonable necessary in connection with the administration of this Agreement).

“Total Scooter Cost” means, in respect of any date, an amount equal to the number of Eligible Scooters and Eligible EMEA Scooters on such date multiplied by the Cost of each Eligible Scooter and Eligible EMEA Scooter.

“Transaction Documents” means this Agreement, the Contribution Agreements, the Account Control Agreements, the Scooter Lease, the Fee Letters, the Holdco Guarantee, the Parent Representation Letter, the EMEA Guaranty and Pledge Agreement, the EMEA Intercompany Loan Agreement, the EMEA Dutch Pledge, and all other agreements executed and delivered under or in connection with this Agreement, in each case as the same may be amended, supplemented or otherwise modified from time to time in accordance with this Agreement.

“U.S. Credit Extension” means the making of a U.S. Loan.

“U.S. Government Securities Business Day” means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

“U.S. Loan” means a loan made pursuant to Section 2.01(a) and identified by the Borrower as a “U.S. Loan” in the Loan Request therefor.

“U.S. Tax Compliance Certificate” has the meaning set forth in Section 5.03(d)(1)(C).

“UCC” means the Uniform Commercial Code as from time to time in effect in the applicable jurisdiction.

“Volcker Rule” means Section 13 of the U.S. Bank Holding Company Act of 1956, as amended, and the applicable rules and regulations thereunder.

“Voting Stock” shall mean, with respect to any person, such person’s Equity Interests having the right to vote for the election of directors of such person under ordinary circumstances.

“Withdrawal Liability” means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

SECTION 1.02. Other Interpretative Matters. All terms used in Article 9 of the UCC in the State of New York and not specifically defined herein, are used herein as defined in such Article 9. For purposes of this Agreement, the other Transaction Documents and all such certificates and other documents, unless the context otherwise requires: (a) references to any amount as on deposit or outstanding on any particular date means such amount at the close of business on such day; (b) the words “hereof,” “herein” and “hereunder” and words of similar import refer to such agreement (or the certificate or other document in which they are used) as a whole and not to any particular provision of such agreement (or such certificate or document); (c) unless otherwise expressly indicated, all references to any Article, Section, Schedule, Exhibit, or Annex are references to Articles, Sections, Schedules,

trade receivable securitization facilities or debt facilities which are subject to similar provisions for which reimbursement is being sought.

(e) Delay in Requests. Failure or delay on the part of any Affected Person to demand compensation pursuant to this Section shall not constitute a waiver of such Affected Person's right to demand such compensation; provided, that the Borrower shall not be required to compensate a Lender pursuant to this Section 5.01 for any increased costs or reductions incurred more than 180 days prior to the date that such Lender notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's intention to claim compensation therefor; provided, further, that if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180 day period referred to above shall be extended to include the period of retroactive effect thereof.

SECTION 5.02. LIBOR-RateAdjusted Term SOFR.

(a) ~~The LIBOR-RateAdjusted Term SOFR~~ may be adjusted by the Administrative Agent with respect to any Lender on a prospective basis to take into account any additional or increased costs to such Lender ~~of maintaining or obtaining any eurodollar deposits or increased costs, in each case,~~ due to any Change in Law occurring subsequent to the commencement of the then applicable Interest Period, including changes in tax laws (except changes of general applicability in corporate income tax laws or changes in law with respect to Covered Taxes) and changes in the reserve requirements imposed by the Board of Governors of the Federal Reserve System (or any successor), which additional or increased costs would increase the cost of funding loans bearing interest based upon ~~the LIBOR-RateAdjusted Term SOFR~~. In any such event, the affected Lender shall give the Borrower and the Administrative Agent notice of such a determination and adjustment and the Administrative Agent promptly shall transmit the notice to each other Lender and, upon its receipt of the notice from the affected Lender, the Borrower may, by notice to such affected Lender (I) require such Lender to furnish to the Borrower a statement setting forth the basis for adjusting ~~such LIBOR-RateAdjusted Term SOFR~~ and the method for determining the amount of such adjustment, or (II) repay the Loans bearing interest based upon the ~~LIBOR-RateAdjusted Term SOFR~~ with respect to which such adjustment is made.

(b) In the event that any change in market conditions or any law, regulation, treaty, or directive, or any change therein or in the interpretation of application thereof, shall at any time after the date hereof, in the reasonable opinion of any Lender, make it unlawful or impractical for such Lender to maintain Loans bearing interest based upon ~~the LIBOR-RateAdjusted Term SOFR~~ or to continue such maintaining, or to determine or charge interest rates at ~~the LIBOR-RateAdjusted Term SOFR~~, such Lender shall give notice of such changed circumstances to the Administrative Agent and the Borrower and the Administrative Agent promptly shall transmit the notice to each other Lender, (i) in the case of the pro rata share of the Loans held by such Lender and then outstanding, the date specified in such Lender's notice shall be deemed to be the last day of the Interest Period of such portion of the Loans, and interest upon such portion thereafter shall accrue interest at the Base Rate plus the Applicable Margin, and (ii) such portion of the Loans shall continue to accrue interest at the Base Rate plus the Applicable Margin until such Lender determines that it would no longer be unlawful or impractical to maintain such Loans at ~~the LIBOR-RateAdjusted Term SOFR~~.

(c) Anything to the contrary contained herein notwithstanding, neither the Administrative Agent nor any Lender is required actually to acquire eurodollar deposits to fund or otherwise match fund any Obligation as to which interest accrues based on ~~the LIBOR-RateAdjusted Term SOFR~~.

(d) In connection with ~~the~~ any replacement of ~~the Base LIBOR-RateTerm SOFR~~ as contemplated in the definition thereof, the Administrative Agent will have the right to make ~~LIBORTerm~~

SOFR Replacement Conforming Changes and amendments implementing such LIBORTerm SOFR Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement. The Administrative Agent will promptly notify the Credit Parties and the Lenders of (i) replacement of ~~the Base LIBOR Rate~~Term SOFR as contemplated in the definition thereof and (ii) the effectiveness of any LIBORTerm SOFR Replacement Conforming Changes. Any determination, decision or election that may be made by the Administrative Agent in connection with any replacement of ~~the Base LIBOR Rate~~Term SOFR, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party hereto, except, in each case, as expressly required pursuant to this Section 5.02. Notwithstanding the foregoing, the Administrative Agent will cooperate with the Borrower to effectuate any modification to this Agreement or the credit extensions made connection therewith (as contemplated by this Section 5.02) in a manner that does not result in a deemed exchange of such credit extensions under Section 1001 of the Code.

SECTION 5.03. Taxes.

(a) Payments Free of Taxes. All payments of principal and interest on the Loans and all other amounts payable hereunder shall be made free and clear of and without deduction for Taxes, except as required by Applicable Law. If any Applicable Law (as determined in the good faith discretion of an applicable withholding agent) requires the deduction or withholding of any Tax from any such payment by the applicable withholding agent, then the applicable withholding agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with Applicable Law and if any such withholding or deduction is in respect of any Indemnified Taxes, then the Borrower shall pay such additional amount or amounts as is necessary to ensure that the net amount actually received by the Administrative Agent (for amounts received for its own account) and each Lender will equal the full amount the Administrative Agent and such Lender would have received had no such withholding or deduction of Indemnified Taxes been required (including, without limitation, such withholdings and deductions applicable to additional sums payable under this Section 5.03). After payment of any Tax by the Borrower to a Governmental Authority pursuant to this Section 5.03, the Borrower shall promptly forward to the Administrative Agent the original or a certified copy of an official receipt, a copy of the return reporting such payment, or other documentation satisfactory to the Administrative Agent evidencing such payment to such authority.

(b) Payment of Other Taxes by the Borrower. The Borrower shall timely pay to the relevant Governmental Authority in accordance with Applicable Law, or, at the option of the Administrative Agent, timely reimburse the Administrative Agent for the payment of, any Other Taxes.

(c) Indemnification by the Borrower. The Borrower shall indemnify the Administrative Agent and the Lenders, within ten (10) days after demand thereof, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 5.03) payable or paid by the Administrative Agent or any Lender or required to be withheld or deducted from a payment to the Administrative Agent or any Lender and any expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes and Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate in reasonable detail as to the amount of such payment or liability delivered to the Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(d) Status of Lenders. Any Lender that is entitled to an exemption from or reduction of withholding tax with respect to payments made under any Transaction Document shall deliver to the

(d) Any indemnification or contribution under this Section shall survive the termination of this Agreement. For the avoidance of doubt, the indemnity provided pursuant to this Section 13.01 and Section 14.04 shall not apply to claims for Indemnified Taxes or Excluded Taxes.

ARTICLE XIV

MISCELLANEOUS

SECTION 14.01. Amendments, Etc.

(a) No failure on the part of any Lender or the Administrative Agent to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right. No amendment or waiver of any provision of this Agreement or consent to any departure by any of the Borrower or any Affiliate thereof shall be effective unless in a writing signed by the Administrative Agent and all of the Lenders (and, in the case of any amendment, also signed by the Credit Parties), and then such amendment, waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

(b) Notwithstanding anything to the contrary in this Agreement or any other Transaction Document, the Administrative Agent may, without the consent of any Lender or Credit Party, enter into amendments or modifications to this Agreement or any of the other Transaction Documents in order to implement any replacement of ~~the Base LIBOR Rate~~ Term SOFR as contemplated in the definition thereof or any LIBOR Term SOFR Replacement Conforming Changes or otherwise effectuate the terms of this Section 14.01 in accordance with the terms of this Section 14.01.

SECTION 14.02. Notices, Etc. All notices and other communications hereunder shall, unless otherwise stated herein, be in writing (which shall include facsimile and email communication) and faxed, emailed or delivered, to each party hereto, at its address set forth under its name on Schedule V hereto or at such other address, facsimile number or email address as shall be designated by such party in a written notice to the other parties hereto. Notices and communications by facsimile or email shall be effective when sent receipt confirmed by electronic or other means (such as by the “return receipt requested” function, as available, return electronic mail or other acknowledgement), and notices and communications sent by other means shall be effective when received.

SECTION 14.03. Assignability; Addition of Lenders.

(a) Assignment by Lenders. Each Lender may assign to any Eligible Assignee or to any other Lender (other than a Disqualified Institution) all or a portion of its rights and obligations under this Agreement (including, but not limited to, (A) all or a portion of its unfunded Commitment hereunder without the necessity of transferring any portion of any Loan funded by such Lender or other obligations owed to it hereunder, or (B) all or a portion of any Loan funded by such Lender or other obligations owed to it hereunder without the necessity of transferring any portion of its unfunded Commitment hereunder); provided, however, that

(i) except for an assignment by a Lender to either an Affiliate of such Lender or any other Lender, each such assignment shall require the prior written consent of the Borrower (such consent not to be unreasonably withheld, conditioned or delayed); provided, that such consent shall be deemed to be given if the Borrower does not respond

EXHIBIT B

Clean Copy of Amended Loan Agreement

[See attached.]

EXECUTION VERSION

EXHIBIT B

Conformed through:

First Amendment to Loan and Security Agreement dated as of June 10, 2021
Amendment No. 2 to Loan and Security Agreement dated as of October 12, 2021
Amendment No. 3 to Loan and Security Agreement dated as of April 8, 2022
Amendment No. 4 to Loan and Security Agreement dated as of April 22, 2022
Amendment No. 5 to Loan and Security Agreement dated as of July 1, 2022

LOAN AND SECURITY AGREEMENT

Dated as of April 27, 2021

by and among

BIRD US OPCO, LLC,
as Borrower,

BIRD US HOLDCO, LLC,
as Holdco Guarantor,

THE PERSONS FROM TIME TO TIME PARTY HERETO,
as Lenders,

and

MIDCAP FINANCIAL TRUST,
as Administrative Agent,

TABLE OF CONTENTS

	Page
ARTICLE I DEFINITIONS	1
SECTION 1.01. Certain Defined Terms.....	1
SECTION 1.02. Other Interpretative Matters.....	19
ARTICLE II TERMS OF THE LOANS	20
SECTION 2.01. U.S. Loans; EMEA Loans.....	20
SECTION 2.02. Making of Loans; Repayment of Loans.....	21
SECTION 2.03. Interest and Fees.....	23
SECTION 2.04. Records of Loans	23
ARTICLE III ACCOUNTS AND COLLECTIONS	23
SECTION 3.01. Collection Account	23
SECTION 3.02. Reserve Account	23
SECTION 3.03. Collections	23
ARTICLE IV SETTLEMENT PROCEDURES AND PAYMENT PROVISIONS	24
SECTION 4.01. Priority of Payments.....	24
SECTION 4.02. Payments and Computations, Etc.....	25
ARTICLE V INCREASED COSTS; FUNDING LOSSES; TAXES; ILLEGALITY; SECURITY INTEREST	25
SECTION 5.01. Increased Costs	25
SECTION 5.02. Adjusted Term SOFR.....	27
SECTION 5.03. Taxes	28
ARTICLE VI CONDITIONS TO EFFECTIVENESS AND CREDIT EXTENSIONS	31
SECTION 6.01. Conditions Precedent to Effectiveness of this Agreement.....	31
SECTION 6.02. Conditions Precedent to Each Credit Extension	33
ARTICLE VII REPRESENTATIONS AND WARRANTIES	35
SECTION 7.01. Representations and Warranties of the Credit Parties.....	35
ARTICLE VIII COVENANTS.....	40
SECTION 8.01. Covenants of the Credit Parties.....	40
SECTION 8.02. Separate Existence of the Credit Parties	47
ARTICLE IX SECURITY INTEREST	48
SECTION 9.01. Security Interest	48
ARTICLE X EVENTS OF DEFAULT	50
SECTION 10.01. Events of Default	50



TABLE OF CONTENTS

(continued)

	Page
SECTION 10.02. Scooter IP	52
ARTICLE XI THE ADMINISTRATIVE AGENT	53
SECTION 11.01. Appointment and Authorization.....	53
SECTION 11.02. The Administrative Agent and Affiliates.....	53
SECTION 11.03. Action by the Administrative Agent	53
SECTION 11.04. Consultation with Experts.....	54
SECTION 11.05. Liability of the Administrative Agent.....	54
SECTION 11.06. Indemnification	54
SECTION 11.07. Right to Request and Act on Instructions	54
SECTION 11.08. Credit Decision	55
SECTION 11.09. Collateral Matters.....	55
SECTION 11.10. Agency for Perfection	55
SECTION 11.11. Notice of Default.....	55
SECTION 11.12. Assignment by the Administrative Agent; Resignation of the Administrative Agent; Successor the Administrative Agent.....	56
SECTION 11.13. Payment and Sharing of Payment	56
SECTION 11.14. Loan Payments.....	57
SECTION 11.15. Return of Payments.....	57
SECTION 11.16. Sharing of Payments	57
SECTION 11.17. Right to Perform, Preserve, and Protect.....	58
SECTION 11.18. Adjustment to Face Amount of Letter of Credit.....	58
ARTICLE XII [RESERVED].....	58
ARTICLE XIII INDEMNIFICATION.....	58
SECTION 13.01. Indemnities by the Borrower.....	58
ARTICLE XIV MISCELLANEOUS	59
SECTION 14.01. Amendments, Etc.	59
SECTION 14.02. Notices, Etc.	60
SECTION 14.03. Assignability; Addition of Lenders.....	60
SECTION 14.04. Costs and Expenses.....	62
SECTION 14.05. Invoices for Indemnified Amounts	62

TABLE OF CONTENTS

(continued)

	Page
SECTION 14.06. Confidentiality	62
SECTION 14.07. GOVERNING LAW	64
SECTION 14.08. Execution in Counterparts.....	64
SECTION 14.09. Integration; Binding Effect; Survival of Termination.....	64
SECTION 14.10. CONSENT TO JURISDICTION.....	64
SECTION 14.11. WAIVER OF JURY TRIAL.....	65
SECTION 14.12. Ratable Payments.....	65
SECTION 14.13. Limitation of Liability.....	65
SECTION 14.14. Intent of the Parties	66
SECTION 14.15. USA Patriot Act	66
SECTION 14.16. Right of Setoff.....	66
SECTION 14.17. Severability	67
SECTION 14.18. Mutual Negotiations.....	67
SECTION 14.19. Captions and Cross References.....	67

SCHEDULES

SCHEDULE I –	Commitments
SCHEDULE II –	U.S. Loans - Amortization Schedule
SCHEDULE III–	EMEA Loans - Amortization Schedule
SCHEDULE IV–	Accounts
SCHEDULE V –	Notice Addresses
SCHEDULE VI -	Scooter Cost and EMEA Scooter Cost
SCHEDULE VII -	Post-Closing Covenants

EXHIBITS

EXHIBIT A	–	Form of Loan Request
EXHIBIT B	–	Form of Payment Date Certificate
EXHIBIT C	–	Form of Assignment and Acceptance Agreement
EXHIBIT D	–	Form of Payment Notification
EXHIBIT E	–	Form of Solvency Certificate
EXHIBIT F	–	Form of Closing Date Certificates
EXHIBIT G	–	U.S. Tax Compliance Certificates
EXHIBIT H	–	Form of Data Tape
EXHIBIT I	–	Scope of AUP Reports

This LOAN AND SECURITY AGREEMENT (as amended, restated, supplemented or otherwise modified from time to time, this “Agreement”) is entered into as of April 27, 2021 by and among the following parties:

- (i) Bird US Opco, LLC (the “Borrower”);
- (ii) Bird US Holdco, LLC (the “Holdco Guarantor” and together with the Borrower, the “Credit Parties” and individually, a “Credit Party”);
- (ii) the Persons from time to time party hereto as Lenders; and
- (iii) MidCap Financial Trust (“MidCap”), as Administrative Agent.

PRELIMINARY STATEMENTS

The Borrower has acquired and will acquire from time to time certain electronic scooter vehicles (such vehicles owned by the Borrower from time to time, “Scooters”) from Bird Rides, Inc. (the “Parent”) pursuant to the Contribution Agreements. The Borrower has requested that the Lenders make Loans (including, from the Amendment No. 3 Effective Date, EMEA Loans) from time to time to the Borrower, on the terms, and subject to the conditions set forth herein, secured by, among other things, the Scooters.

In consideration of the mutual agreements, provisions and covenants contained herein, the sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

SECTION 1.01. Certain Defined Terms. As used in this Agreement, the following terms shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined):

“Account Bank” means, with respect to the Collection Account and the Reserve Account, the bank listed on Schedule IV hereof.

“Account Control Agreement” means each agreement, in form and substance reasonably satisfactory to the Administrative Agent, among the Borrower, the Administrative Agent and the Account Bank, governing the terms of the Collection Account or the Reserve Account, as applicable, that (i) provides the Administrative Agent with control within the meaning of the UCC over the account subject to such agreement and (ii) by its terms, may not be terminated or canceled by the related Account Bank without the written consent of the Administrative Agent or upon no less than thirty (30) days prior written notice to the Administrative Agent, as the same may be amended, restated, supplemented or otherwise modified from time to time.

“Adjusted Term SOFR” means a per annum rate of interest equal to the greater of (a) 1.00% and (b) the sum of (x) Term SOFR plus (y) 0.1% (10 basis points).

“Administrative Agent” means MidCap, in its capacity as contractual representative for the Lenders, and any successor thereto in such capacity appointed pursuant to Article XI or Section 14.03(f).

“Administrative Agent Fee” means a fee as set forth in the Fee Letter between the Borrower and the Administrative Agent, due in accordance with the terms thereof, and paid in accordance with the Priority of Payments.

“Advance Rate” means, with respect to each Scooter and as of any date of determination, (a) on any day prior to but excluding the Amendment No. 2 Initial Funding Date, 70%, (b) from and after the Amendment No. 2 Initial Funding Date until and including December 31, 2021, 97.50%, (c) from and after January 1, 2022 until and including the date which is the first anniversary of the Amendment No. 2 Initial Funding Date, 90%, and (d) from and after the day after the date which is the first anniversary of the Amendment No. 2 Initial Funding Date, 80%.

“Adverse Claim” means any ownership interest or claim, mortgage, deed of trust, pledge, lien, security interest, hypothecation, charge or other encumbrance or security arrangement of any nature whatsoever, whether voluntarily or involuntarily given, including, but not limited to, any conditional sale or title retention arrangement, and any assignment, deposit arrangement or lease intended as, or having the effect of, security and any filed financing statement or other notice of any of the foregoing (whether or not a lien or other encumbrance is created or exists at the time of the filing); it being understood that any of the foregoing in favor of, or assigned to, the Administrative Agent (for the benefit of the Secured Parties) shall not constitute an Adverse Claim.

“Advisors” has the meaning set forth in Section 14.06(c).

“Affected Person” means the Administrative Agent and each Lender.

“Affiliate” means, as to any Person, any other Person that, directly or indirectly, is in control of, is controlled by or is under common control with such Person. For purposes of this definition, control of a Person shall mean the power, direct or indirect, (x) to vote 25% or more of the securities having ordinary voting power for the election of directors or managers of such Person or (y) to direct or cause the direction of the management and policies of such Person, in either case whether by ownership of securities, contract, proxy or otherwise.

“Aggregate Capital” means, at any time of determination, the aggregate principal amount of all Loans made hereunder as of such time.

“Agreement” has the meaning set forth in the preamble to this Agreement.

“Amendment No. 2” means that certain Amendment No. 2 to Loan and Security Agreement dated as of October 12, 2021, by and among the Borrower, the Holdco Guarantor, Midcap Financial Trust, in its capacity as Administrative Agent, and the Lenders signatory thereto.

“Amendment No. 3” means that certain Amendment No. 3 to Loan and Security Agreement dated as of April 8, 2022, by and among the Borrower, the Holdco Guarantor, Midcap Financial Trust, in its capacity as Administrative Agent, and the Lenders signatory thereto.

“Amendment No. 2 Effective Date” has the meaning given to such term in Amendment No. 2.

“Amendment No. 3 Effective Date” has the meaning given to such term in Amendment No. 3.

“Amendment No. 2 Initial Funding Date” means November 5, 2021 i.e. the date of the first Credit Extension occurring on or after the Amendment No. 2 Effective Date and after the SPAC Transaction has been consummated.

“Amortization Amount” means, with respect to each Payment Date, an amount equal to the outstanding principal amount of the U.S. Loans at the close of business on the last Business Day of the immediately preceding month *multiplied by* the percentage listed on Schedule II hereof corresponding to the immediately preceding month; provided, that the Amortization Amount shall be \$0 for the Payment Dates occurring in November 2021, December 2021, January 2022, February 2022, March 2022 and April 2022.

“Amortization Catch-Up Amount” means, in respect of any Quarterly Payment Date, an amount in Dollars equal to the greater of (a) \$0 and (b) an amount equal to 50% of (i) the sum of the aggregate Borrower Net Revenue for all Scooters and EMEA Scooters during the Quarterly Period immediately preceding such Quarterly Payment Date *minus* (ii) the sum of the Amortization Amount and the EMEA Amortization Amount due on such Quarterly Payment Date and the two Payment Dates immediately preceding such Quarterly Payment Date, in each case to the extent actually paid; provided, that, the Amortization Catch-up Amount shall be \$0 for the Quarterly Payment Dates occurring in January 2022 and April 2022.

“Anti-Terrorism Laws” means any Applicable Law relating to terrorism financing, trade sanctions programs and embargoes, import/export licensing, money laundering or bribery, and any regulation, order, or directive promulgated, issued or enforced pursuant to such Applicable Laws, all as amended, supplemented or replaced from time to time.

“Applicable Law” means, with respect to any Person, (x) all provisions of law, statute, treaty, constitution, ordinance, rule, regulation, ordinance, requirement, restriction, permit, executive order, certificate, decision, directive or order of any Governmental Authority applicable to such Person or any of its property and (y) all judgments, injunctions, orders, writs, decrees and awards of all courts and arbitrators in proceedings or actions in which such Person is a party or by which any of its property is bound. For the avoidance of doubt, FATCA shall constitute an “Applicable Law” for all purposes of this Agreement.

“Applicable Margin” means 7.50% per annum for each day from and after such date.

“Assignment and Acceptance Agreement” means an assignment and acceptance agreement entered into by a Lender, an Eligible Assignee and the Administrative Agent, and, if required, the Credit Parties, pursuant to which such Eligible Assignee may become a party to this Agreement, in substantially the form of Exhibit C hereto.

“Attorney Costs” means and includes all fees, costs, expenses and disbursements of any law firm or other external counsel but excludes disbursements of internal counsel.

“Bankruptcy Code” means the United States Bankruptcy Reform Act of 1978 (11 U.S.C. § 101, et seq.), as amended from time to time.

“Base Rate” means the per annum rate of interest announced, from time to time, within Wells Fargo at its principal office in San Francisco as its “prime rate,” with the understanding that the “prime rate” is one of Wells Fargo’s base rates (not necessarily the lowest of such rates) and serves as the basis upon which effective rates of interest are calculated for those loans making reference thereto and is evidenced by the recording thereof after its announcement in such internal publications as Wells Fargo may designate; provided, however, that the Administrative Agent may, upon prior written notice to Borrower, choose a reasonably comparable index or source to use as the basis for the Base Rate.

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

“Bird Party” means the Credit Parties and the Parent.

“Bird Transaction Party” means the Credit Parties, the Parent and, solely for as long as there are outstanding EMEA Loans or availability in respect of EMEA Loans hereunder, Bird Rides International Holding, Inc.

“Borrower” has the meaning set forth in the preamble to this Agreement.

“Borrower Indemnified Amounts” has the meaning set forth in Section 13.01(a).

“Borrower Indemnified Party” has the meaning set forth in Section 13.01(a).

“Borrower Net Revenue” means, with respect to a Scooter or an EMEA Scooter, as applicable, (a) all revenue earned in respect of such Scooter or EMEA Scooter minus (b) the sum of (i) sales taxes payable in respect of such Scooter or EMEA Scooter and (ii) Rider Incentive / Contra Pay with respect to such Scooter or EMEA Scooter; provided, that the aggregate amount of Rider Incentive / Contra Pay permitted to be subtracted under this clause (b)(ii) during any Quarterly Period, when added to the amount of Rider Incentive / Contra Pay subtracted for all Scooters or EMEA Scooters over such Quarterly Period, does not exceed 20% of all revenue earned in respect of the Scooters or EMEA Scooters, as applicable in the aggregate during such Quarterly Period.

“Borrower Obligations” means all present and future indebtedness, reimbursement obligations, and other liabilities and obligations (howsoever created, arising or evidenced, whether direct or indirect, absolute or contingent, or due or to become due) of the Borrower to any Lender, Borrower Indemnified Party and/or any Affected Person, arising under or in connection with this Agreement or any other Transaction Document or the transactions contemplated hereby or thereby, and shall include, without limitation, the principal amount of the Loans, all Interest on the Loans, all Fees and all other amounts due or to become due from the Borrower under the Transaction Documents (whether in respect of fees, costs, expenses, indemnifications or otherwise), including, without limitation, interest, fees and other obligations that accrue after the commencement of any Insolvency Proceeding with respect to the Borrower (in each case whether or not allowed as a claim in such proceeding).

“Business Combination Agreement” means that certain Business Combination Agreement dated as of May 11, 2021, by and among Bird Rides, Inc., Bird Global, Inc., Switchback II Corporation, and Maverick Merger Sub Inc., as in effect on the Second Amendment Effective Date.

“Business Day” means any day (other than a Saturday or Sunday) on which banks are not authorized or required to close in New York City, New York or San Francisco, California.

“Capitalized Lease Obligations” shall mean, at the time any determination thereof is to be made, the amount of the liability in respect of a capital lease that would at such time be required to be capitalized and reflected as a liability on a balance sheet (excluding the footnotes thereto) in accordance with GAAP.

“Certificate of Beneficial Ownership” means a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation.

“Change in Control” means the occurrence of any of the following:

(a) The Holdco Guarantor ceases to own, directly, 100% of the issued and outstanding equity interests of the Borrower free and clear of all Adverse Claims;

(b) Parent ceases to own, directly or indirectly, 100% of the issued and outstanding equity interests of the Holdco Guarantor free and clear of all Adverse Claims;

(c) at any time prior to the consummation of a Qualifying IPO, with respect to Parent, either (i) the Permitted Holders in the aggregate shall at any time cease to have, directly or indirectly, the power to vote or direct the voting of at least 50.1% of the Voting Stock of Parent or (ii) the acquisition of direct or indirect Control of Parent by any Person other than the Permitted Holders; or

(d) at any time after the consummation of a Qualifying IPO (1) any Person (other than a Permitted Holder) or (2) Persons (other than one or more Permitted Holders) constituting a "group" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act), become the "beneficial owner" (as defined in Rules 13(d)-3 and 13(d)-5 under such Exchange Act), directly or indirectly, of Equity Interests representing more than forty percent (40%) of the aggregate ordinary Voting Stock of Parent and the percentage of aggregate ordinary Voting Stock so held is greater than the percentage of the aggregate ordinary Voting Stock represented by the Equity Interests of Parent beneficially owned, directly or indirectly, in the aggregate by the Permitted Holders;

unless, in the case of either clause (c) or clause (d) above, the Permitted Holders have, at such time, the right or the ability by voting power, contract or otherwise to elect or designate for election at least a majority of the board of directors of Parent.

For the avoidance of doubt, the SPAC Transaction shall not constitute a Change in Control but shall constitute a Qualifying IPO.

"Change in Law" means the occurrence, after the Closing Date, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided, that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to the agreements reached by the Basel Committee on Banking Supervision in "Basel III: A Global Regulatory Framework for More Resilient Banks and Banking Systems" (as amended, supplemented or otherwise modified or replaced from time to time), shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued.

"Closing Date" means April 27, 2021.

"Code" means the Internal Revenue Code of 1986, as amended, reformed or otherwise modified from time to time.

"Collateral" has the meaning set forth in Section 9.01(a).

"Collection Account" means the account established pursuant to Section 3.01 in the name of the Borrower and maintained at the Account Bank pursuant to an Account Control Agreement for the purpose of receiving Collections.

“Collection Period” means each calendar month, provided that the first Collection Period shall begin on (and include) the Closing Date and end on (and include) May 31, 2021, and the last Collection Period shall end on (but exclude) the Final Payout Date.

“Collections” means all amounts transferred to the Borrower pursuant to the Scooter Lease and the EMEA Intercompany Loan Agreement from time to time, and any other amounts received by the Borrower in respect of the Collateral, including, without limitation, any Insurance Proceeds in respect of the Collateral and, solely to the extent required by Section 8.01(z), refunds of tariffs in respect of any Scooters or EMEA Scooters, and all capital contributions made to the Borrower.

“Commitment” means, with respect to any Lender, the maximum aggregate amount which such Person is obligated to lend or pay hereunder on account of the Loans, as set forth on Schedule I or in such other agreement pursuant to which it became a Lender, as such amount may be modified in connection with any subsequent assignment pursuant to Section 14.03, and as such aggregate amount is reduced by any Loan funded by such Lender hereunder. If the context so requires, “Commitment” also refers to a Lender’s obligation to make U.S. Loans and/or EMEA Loans hereunder in accordance with this Agreement, as the context so requires.

“Commitment Termination Date” means November 30, 2022.

“Contribution Agreements” means, collectively, the Contribution Agreement dated the date hereof between Parent and Holdco Guarantor and the Contribution Agreement dated the date hereof between Holdco Guarantor and Borrower, in each case, contributing the Scooters and other assets described therein.

“Control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise.

“Cost” means, with respect to each Scooter or EMEA Scooter, an amount listed on Schedule VI corresponding to the model of such Scooter or EMEA Scooter; *provided, that*, the Cost of scooter model ES400 shall only be used with respect to any determination or calculation applicable to an EMEA Credit Extension or EMEA Loan. Schedule VI shall be updated from time to time by agreement between the Borrower and the Lenders, including prior to each Credit Extension, to reflect any change in invoiced costs or tariffs applicable to, or book value of, each model of Scooter or EMEA Scooter.

“Covered Taxes” has the meaning set forth in Section 5.01(a)(ii).

“Credit Extension” means a U.S. Credit Extension and/or an EMEA Credit Extension, as the context so requires.

“Credit Parties” has the meaning set forth in the preamble to this Agreement.

“Debt” of any Person shall mean, if and to the extent (other than with respect to clause (i)) the same would constitute indebtedness or a liability on a balance sheet prepared in accordance with GAAP, without duplication, (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such Person under conditional sale or other title retention agreements relating to property or assets purchased by such Person, (d) all obligations of such Person issued or assumed as the deferred purchase price of property or services (other than such obligations accrued in the ordinary course), to the extent that the same would be required to be shown as a long term liability on a balance sheet prepared in accordance with GAAP, (e)

all Capitalized Lease Obligations of such Person, (f) all net payments that such Person would have to make in the event of an early termination, on the date Debt of such Person is being determined, in respect of outstanding hedging agreements, (g) the principal component of all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit, (h) the principal component of all obligations of such Person in respect of bankers' acceptances, and (i) any Guaranty by such Person of Debt described in clauses (a) to (h) above.

"Disqualified Institutions" means (a) any Person that was identified by name in a written list provided by the Bird Parties to the Administrative Agent on or prior to the Amendment No. 2 Effective Date, 2021, (b) competitors of the Bird Parties identified in writing by name by the Bird Parties from time to time to the Administrative Agent, (c) any Affiliate of a competitor identified pursuant to clause (b) above identified in writing by name by the Bird Parties from time to time to the Administrative Agent, and (d) any Affiliate of a Person identified pursuant to clauses (a) or (b) above that is clearly identifiable as an Affiliate of such Person on the basis of such Person's name, in each case of clauses (c) and (d), other than any Affiliate constituting an institutional lender, bona fide debt fund, or investment vehicle that is engaged in making, purchasing, holding, or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of business which is managed, sponsored, or advised by any Person controlling, controlled by, or under common control with such competitor and for which no personnel involved with the investment of such competitor (x) makes (or has the right to make or participates with others in making) any investment decisions or (y) has access to information (other than information publicly available) relating to the Bird Parties; provided, that no Person that is a Lender at the time of such identification may be designated as a Disqualified Institution.

"Dollars" and "\$" each mean the lawful currency of the United States of America.

"Effective Date" has the meaning set forth in Section 6.01 of this Agreement.

"Eligible Assignee" means (a) any Lender or any of its Affiliates, (b) any Person managed by a Lender or any of its Affiliates and (c) any other financial or other institution; provided, that no Disqualified Institution shall be an Eligible Assignee.

"Eligible EMEA Scooter" means, on any day, an EMEA Scooter (a) that is located in a Municipality in the European Union, Israel or the United Kingdom; (b) to which the applicable Subsidiary of Parent that owns such EMEA Scooter has good title, free and clear of Adverse Claims, except for Permitted Liens or any other Adverse Claim that could not reasonably be expected to result in an EMEA Loan Material Adverse Effect; (c) that is in good working order and eligible to be rented or deployed to customers (it being agreed that any EMEA Scooter that is in good working order and would otherwise be eligible for rent or deployment to customers but for the fact that it has either not been deployed or has been removed from the road by the Servicer or any of the Servicer's Subsidiaries, in each case, in accordance with its customary practices for managing the seasonality of the fleet of EMEA Scooters shall nonetheless satisfy this clause (c)); (d) for which Bird has all applicable Government Approvals; and (e) that is not an Excess EMEA Concentration Scooter.

"Eligible Scooter" means, on any day, a Scooter (a) that is located in a Municipality in the United States; (b) to which the Borrower has good title, free and clear of Adverse Claims, except for Permitted Liens; (c) that is in good working order and eligible to be rented or deployed to customers (it being agreed that any Scooter that is in good working order and would otherwise be eligible for rent or deployment to customers but for the fact that it has either not been deployed or has been removed from the road by the Servicer, in each case in accordance with its customary practices for managing the seasonality of the fleet of Scooters shall nonetheless satisfy this clause (c)); (d) (x) on any day prior to the Amendment No. 2 Initial Funding Date, that is a Bird 2 model or newer, provided that at any time, up to 25% of all Scooters



may be Bird 0 or Bird 1 model scooters, and (y) on any day on or after the Amendment No. 2 Initial Funding Date, that is a Bird 0 model or newer; (e) for which Bird has all Government Approvals; and (f) from and after the date that is sixty (60) days after the Closing Date (or such later date as may be agreed by the Administrative Agent in its sole discretion), that is not an Excess Concentration Scooter.

“EMEA Advance Rate” means 60%.

“EMEA Amortization Amount” means, with respect to each Payment Date while any EMEA Loan is outstanding, the greater of (a) \$2,000,000 and (b) an amount equal to the outstanding principal amount of the EMEA Loans at the close of business on the last Business Day of the immediately preceding month *multiplied by* the percentage listed on Schedule III hereof corresponding to the immediately preceding month.

“EMEA Clean-Down Percentage” means 60%.

“EMEA Credit Extension” means the making of an EMEA Loan.

“EMEA Guaranty and Pledge Agreement” means that certain guaranty and pledge agreement dated the Amendment No. 3 Effective Date and made by Bird Rides International Holding, Inc. in favor of the Administrative Agent.

“EMEA Guarantor Collateral” means “EMEA Guarantor Collateral” as defined in the EMEA Guaranty and Pledge Agreement.

“EMEA Intercompany Loan Agreement” means that certain EMEA Intercompany Loan Agreement dated as of the Amendment No. 3 Effective Date among the Borrower as lender and Parent as borrower.

“EMEA Loan” means a loan made pursuant to Section 2.01(b) and identified by the Borrower as an “EMEA Loan” in the Loan Request therefor.

“EMEA Loan Material Adverse Effect” has the meaning given to it in the EMEA Intercompany Loan Agreement.

“EMEA Dutch Pledge” means that certain Deed of Pledge Over Registered Shares to be entered into by Bird Rides International Holding, Inc. as pledgor, Bird Rides Europe B.V. as company and the Administrative Agent as pledgee pursuant to Section 8.01(aa) hereof.

“EMEA Scooter” means an electronic scooter vehicle operated (or intended to be operated) in a country in the European Union, Israel or the United Kingdom and identified in a Loan Request for an EMEA Loan; provided, that, upon repayment in full of the EMEA Loans and upon availability with respect to EMEA Loans under Section 2.01(b) being reduced to \$0, no scooters shall constitute EMEA Scooters for purposes of this Agreement and the other Transaction Documents.

“Equity Interests” of any person shall mean any and all shares, interests, rights to purchase or otherwise acquire, warrants, options, participations or other equivalents of or interests in (however designated) equity or ownership of such person, including any preferred stock, any limited or general partnership interest and any limited liability company membership interest, and any securities or other rights or interests convertible into or exchangeable for any of the foregoing.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended from time to time, and any rule or regulation issued thereunder.

“ERISA Affiliate” means, with respect to any Person, any corporation, trade or business which together with the Person is a member of a controlled group of corporations or a controlled group of trades or businesses and would be deemed a “single employer” within the meaning of Sections 414(b), (c), (m) of the Code or Section 4001(b) of ERISA.

“Event of Bankruptcy” shall be deemed to have occurred with respect to a Person if:

(a) a case or other proceeding shall be commenced, without the application or consent of such Person, in any court, seeking the liquidation, reorganization, debt arrangement, dissolution, winding up, or composition or readjustment of debts of such Person, the appointment of a trustee, receiver, custodian, liquidator, assignee, sequestrator or the like for such Person or all or any substantial part of its assets, or any similar action with respect to such Person under any law relating to bankruptcy, insolvency, reorganization, winding up or composition or adjustment of debts, and such case or proceeding shall continue undismissed, or unstayed and in effect, for a period of sixty (60) consecutive days; or an order for relief in respect of such Person shall be entered in an involuntary case under the federal bankruptcy laws or other similar laws now or hereafter in effect; or

(b) such Person shall commence a voluntary case or other proceeding under any applicable bankruptcy, insolvency, reorganization, debt arrangement, dissolution or other similar law now or hereafter in effect, or shall consent to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or other similar official) for such Person or for any substantial part of its property, or shall make any general assignment for the benefit of creditors; or

(c) the board of directors of such Person (if such Person is a corporation or similar entity) shall vote to implement any of the actions set forth in clause (b) above.

“Event of Default” has the meaning set forth in Section 10.01. For the avoidance of doubt, any Event of Default that occurs shall be deemed to be continuing at all times thereafter unless and until waived in accordance with Section 14.01.

“Excess Concentration Scooter” means each Scooter operated in a Municipality in which more than 20% of the Borrower’s scooters are located.

“Excess EMEA Concentration Scooter” means each EMEA Scooter located in any country of the European Union, Israel or the United Kingdom in which more than 20% of the aggregate number of Scooters and EMEA Scooters are located.

“Exchange Act” means the Securities Exchange Act of 1934, as amended.

“Excluded Taxes” means any of the following Taxes imposed on or with respect to an Affected Person or required to be withheld or deducted from a payment to an Affected Person: (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes and branch profits Taxes, in each case, (i) imposed as a result of such Affected Person being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of

such Lender with respect to an applicable interest in the Loans or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires an interest in a Loan or its Commitment or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 5.03, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such Affected Person's failure to comply with Section 5.03(f) and (d) any Taxes imposed pursuant to FATCA.

"FATCA" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code, any applicable intergovernmental agreement entered into between the United States and any other Governmental Authority in connection with the implementation of the foregoing and any fiscal or regulatory legislation, rules or official practices adopted pursuant to any such intergovernmental agreement.

"Federal Funds Rate" means, for any day, the rate of interest per annum (rounded upwards, if necessary, to the nearest whole multiple of 1/100 of 1%) equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day, provided, however, that (a) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day, and (b) if no such rate is so published on such next preceding Business Day, the Federal Funds Rate for such day shall be the average rate quoted to the Administrative Agent on such day on such transactions as determined by the Administrative Agent.

"Fee Letter" has the meaning set forth in Section 2.03(a).

"Fees" has the meaning set forth in Section 2.03(a).

"Final Maturity Date" means (a) October 12, 2024 i.e. the third anniversary of the Amendment No. 2 Effective Date or (b) such earlier date on which the Loans and all other Borrower Obligations become due and payable pursuant to Section 10.01.

"Final Payout Date" means the date on or after the Commitment Termination Date when all Borrower Obligations (other than unasserted or contingent indemnification claims) shall have been paid in full and all other amounts owing to the Lenders, the Administrative Agent, and any other Borrower Indemnified Party or Affected Person hereunder and under the other Transaction Documents have been paid in full other than unasserted or contingent indemnification claims.

"Financial Officer" of any Person means, the chief executive officer, the chief financial officer, the chief accounting officer, the principal accounting officer, the controller, the treasurer or the assistant treasurer of such Person.

"Foreign Lender" has the meaning set forth in Section 5.03(d)(i).

"GAAP" means generally accepted accounting principles in the United States of America, consistently applied.

“Government Approval” means, with respect to a Scooter or an EMEA Scooter, all permits, approvals, licenses, and/or requirements of any applicable governmental authority, if any, necessary for the operation of such Scooter or EMEA Scooter, as applicable.

“Governmental Authority” means the government of the United States of America or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

“Guarantor Collateral” means “Guarantor Collateral” as defined in the Holdco Guarantee.

“Guaranty” means, with respect to any Person, any obligation of such Person guarantying or in effect guarantying any Debt, liability or obligation of any other Person in any manner, whether directly or indirectly, including any such liability arising by virtue of partnership agreements, including any agreement to indemnify or hold harmless any other Person, any performance bond or other suretyship arrangement and any other form of assurance against loss, except endorsement of negotiable or other instruments for deposit or collection in the ordinary course of business.

“Historical Financial Statements” means the audited financial statements of Parent for the fiscal year ended December 31, 2019 and the unaudited financial statements for Parent for the fiscal quarters ended March 31, 2020, June 30, 2020, September 30, 2020, and December 31, 2020.

“Holdco Guarantee” means the Guarantee and Security Agreement dated as of the date hereof entered into by the Holdco Guarantor.

“Holdco Guarantor” has the meaning set forth in the preamble to this Agreement.

“Identified Impacted Scooters” has the meaning set forth in Section 8.01(y).

“Impacted Scooter” has the meaning set forth in Section 8.01(y).

“Indemnified Taxes” means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the Credit Parties under any Transaction Document and (b) to the extent not otherwise described in clause (a) above, Other Taxes.

“Ineligible Scooter” means each Scooter that is not an Eligible Scooter.

“Initial Reserve Account Release Date” means the sixth Payment Date following the Amendment No. 2 Initial Funding Date.

“Insolvency Proceeding” means (a) any case, action or proceeding before any court or other Governmental Authority relating to bankruptcy, reorganization, insolvency, liquidation, receivership, dissolution, winding-up or relief of debtors or (b) any general assignment for the benefit of creditors of a Person, composition, marshaling of assets for creditors of a Person, or other, similar arrangement in respect of its creditors generally or any substantial portion of its creditors, in each of clauses (a) and (b) undertaken under U.S. Federal, state or foreign law, including the Bankruptcy Code.

“Insurance Proceeds” means insurance proceeds from casualty policies.

“Intended Tax Treatment” has the meaning set forth in Section 14.14.

“Interest” means, for any day during any Interest Period (or portion thereof), the amount of interest accrued on the Loans during such Interest Period (or portion thereof) in accordance with Section 2.03(a).

“Interest Period” means each calendar month, provided that (i) the Interest Period with respect to the Payment Date in April 2022 shall be the period from the Payment Date in March 2022 to but excluding the Payment Date in April 2022, (ii) the Interest Period with respect to the Payment Date in May 2022 shall be the period from the Payment Date in April 2022 to and including April 30, 2022, and (iii) the last Interest Period shall end on (but exclude) the Final Payout Date.

“Interest Rate” means, for any day in any Interest Period, the sum of (a) Adjusted Term SOFR *plus* (b) the Applicable Margin *plus* (c) for any day on which an Event of Default has occurred and is continuing, an additional default rate of interest equal to 2.00% per annum; provided, however, that no provision of this Agreement shall require the payment or permit the collection of Interest in excess of the maximum permitted by Applicable Law.

“Investment Company Act” means the Investment Company Act of 1940, as amended or otherwise modified from time to time.

“IRS” has the meaning set forth in Section 5.03(d)(i).

“Lenders” means each Person that is or becomes a party to this Agreement in the capacity of a “Lender”.

“Letter of Credit” has the meaning set forth in the Scooter Lease.

“Lien” means any lien, mortgage, security interest, tax lien, pledge, encumbrance, or conditional sale or title retention arrangement, or any other interest in property designed to secure the repayment of indebtedness, whether arising by agreement or under common law, any statute or other law, contract, or otherwise.

“Loan” means a U.S. Loan and/or an EMEA Loan, as the context so requires.

“Loan Commitment” means, at any time of determination prior to the termination of all Commitments hereunder, the aggregate Commitments of all Lenders at such time.

“Loan Commitment Percentage” means, at any time of determination prior to the termination of all Commitments hereunder, with respect to any Lender, a fraction (expressed as a percentage), the numerator of which is its Commitment at such time and the denominator of which is the aggregate Commitments of all Lenders at such time. For the avoidance of doubt, the Loan Commitment Percentage with respect to any Lender to which all or a portion of any funded Loans is assigned but to which no portion of an unfunded Commitment is assigned shall be 0%.

“Loan Request” means a letter in substantially the form of Exhibit A hereto executed and delivered by the Borrower to the Administrative Agent and the Lenders pursuant to Section 2.02(a).

“LTC Percentage” means, as of any date, a fraction (expressed as a percentage), the numerator of which is the outstanding principal amount of the Loans on such date and the denominator of which is the Total Scooter Cost on such date.

“Material Adverse Effect” means relative to any Person (provided that if no particular Person is specified, “Material Adverse Effect” shall be deemed to be relative to each of the Credit Parties and Parent individually) with respect to any event or circumstance, a material adverse effect on any of the following:

(a) the assets, operations, business or financial condition of Parent and its Subsidiaries, taken as a whole;

(b) the assets, operations, business or financial condition of the Holdco Guarantor and the Borrower (taken as a whole);

(c) the ability of any Credit Party to perform its obligations (taken as a whole) under this Agreement, the Scooter Lease, the EMEA Intercompany Loan Agreement, the EMEA Guaranty and Pledge Agreement, the EMEA Dutch Pledge, or any other Transaction Document to which it is a party;

(d) the validity or enforceability of this Agreement, the Scooter Lease, the EMEA Intercompany Loan Agreement, the EMEA Guaranty and Pledge Agreement, the EMEA Dutch Pledge, or any other Transaction Document;

(e) the perfection, enforceability or priority of the Administrative Agent’s security interest in a material portion of the Collateral, Guarantor Collateral, or EMEA Guarantor Collateral; or

(f) the rights and remedies of the Administrative Agent or the Lenders under the Transaction Documents taken as a whole or associated with their respective interest in the Collateral and Guarantor Collateral.

“Maximum LTC Percentage” means (i) at any time prior to the Amendment No. 2 Initial Funding Date, 85%, (ii) from and after the Amendment No. 2 Initial Funding Date and prior to the first anniversary of the Amendment No. 2 Initial Funding Date, 100%, and (iii) from and after the first anniversary of the Amendment No. 2 Initial Funding Date, 90%.

“Model” has the meaning set forth in Section 6.1(n).

“Month” means each calendar month.

“Multiemployer Plan” means a multiemployer plan as defined in Section 4001(a)(3) of ERISA to which any Bird Transaction Party or any of their respective ERISA Affiliates (other than one considered an ERISA Affiliate only pursuant to subsection (m) or (o) of Section 414 of the Code) is making or accruing an obligation to make contributions, or has within any of the preceding five plan years made or accrued an obligation to make contributions.

“Municipality” means each city, municipality, town, or other locality for which Government Approvals are required to be obtained to operate Scooters or EMEA Scooters.

“OFAC” means the U.S. Department of Treasury’s Office of Foreign Assets Control.

“OFAC Lists” means, collectively, the Specially Designated Nationals and Blocked Persons List maintained by OFAC pursuant to Executive Order No. 13224, 66 Fed. Reg. 49079 (Sept. 25, 2001) and/or

any other list of terrorists or other restricted Persons maintained pursuant to any of the rules and regulations of OFAC or pursuant to any other applicable executive orders.

“Other Connection Taxes” means, with respect to any Affected Person, Taxes imposed as a result of a present or former connection between such Affected Person and the jurisdiction imposing such Tax (other than connections arising from such Affected Person having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Transaction Document, or sold or assigned an interest in any Loan or Transaction Document).

“Other Taxes” means any and all present or future stamp, court, documentary, intangible, recording, filing or similar Taxes arising from any payment made hereunder or from the execution, delivery, filing, recording or enforcement of, or otherwise in respect of, this Agreement, the other Transaction Documents and the other documents or agreements to be delivered hereunder or thereunder, except for any such Taxes that are Other Connection Taxes imposed with respect to an assignment.

“Parent” has the meaning set forth in in the Preliminary Statements; provided, that, upon consummation of any transaction that constitutes a Qualifying IPO pursuant to clause (b) of the definition thereof, “Parent” shall mean any successor entity by merger or combination as a result of such Qualifying IPO.

“Parent Representation Letter” means the Parent Representation Letter dated as of April 27, 2021, made by Parent for the benefit of the Secured Parties under this Agreement.

“Participant” has the meaning set forth in Section 14.03(d).

“Participant Register” has the meaning set forth in Section 14.03(e).

“PATRIOT Act” has the meaning set forth in Section 14.15.

“Payment Date” means (a) prior to and including the Payment Date in October 2021 and so long as no Event of Default is continuing, the fourth Business Day of each calendar month, (b) prior to the Final Maturity Date and so long as no Event of Default is continuing, the tenth day of each calendar month beginning with the Payment Date in November 2021, or if such day is not a Business Day, the first following day that is a Business Day, and (c) on and after the Final Maturity Date or if an Event of Default is continuing, each day selected from time to time by the Administrative Agent (with the consent or at the direction of the Lenders) (it being understood that the Administrative Agent (with the consent or at the direction of the Lenders) may select such Payment Date to occur as frequently as daily), or, in the absence of such selection, the tenth day of each calendar month, or if such day is not a Business Day, the first following day that is a Business Day.

“Payment Date Certificate” means a certificate in the form of Exhibit B hereto.

“PBGC” means the Pension Benefit Guaranty Corporation, or any successor thereto.

“Pension Plan” means a pension plan as defined in Section 3(2) of ERISA that is subject to Title IV of ERISA (other than a Multiemployer Plan) that is maintained or contributed to by a Bird Transaction Party or any of their respective ERISA Affiliates or with respect to which any Bird Transaction Party may have any liability, contingent or otherwise.

“Permitted Holders” means (i) each of the Persons owning Voting Stock of the Parent on the Closing Date and (ii) those individuals acting from time to time as officers, directors, managers, employees or members, or in any similar capacity, for any entity referred to in clause (i) above, together with, in the case of clause (ii), any entities owned or controlled by any such individuals, independently or together with one or more entities referred to above.

“Permitted Liens” means:

(a) Liens for Taxes (i) not yet delinquent, (ii) which are being contested in good faith by appropriate proceedings timely instituted and diligently conducted and reserves required by GAAP have been made, or (iii) not in excess of \$100,000 individually or \$500,000 in the aggregate, in each case at any time;

(b) Liens in favor of banking institutions arising as a matter of law or under general terms and conditions encumbering deposits (including the right of set off) and which are within the general parameters customary in the banking industry;

(c) statutory Liens in favor of carriers, warehousemen, mechanics, repairmen and other similar Liens imposed by law, in each case incurred in the ordinary course of business; and

(d) Liens in favor of the Administrative Agent (for the benefit of the Secured Parties).

“Person” means an individual, partnership, corporation (including a business trust), joint stock company, trust, unincorporated association, joint venture, limited liability company or other entity, or any Governmental Authority.

“Potential Event of Default” means an event that but for notice or lapse of time or both would constitute an Event of Default.

“Priority of Payments” has the meaning given to it in Section 4.01.

“Projections” shall mean the Model and any forward-looking statements (including statements with respect to booked business) of the Bird Parties and their Subsidiaries furnished to the Lenders or the Administrative Agent by or on behalf of the Bird Parties.

“Qualifying IPO” means (a) the issuance by Parent or any direct or indirect parent entity of Parent, or of any Permitted Holder, of the common equity interests of Parent or any direct or indirect parent entity of Parent in an underwritten public offering (other than a public offering pursuant to a registration statement on Form S-8 (or equivalent forms applicable for foreign public companies or foreign private issuers) or any successor form) pursuant to an effective registration statement filed with the SEC in accordance with the Securities Act (whether alone or in connection with a secondary public offering), (b) any transaction or series of related transactions following consummation of which Parent or any direct or indirect parent entity of Parent is either subject to the periodic reporting obligations of the Exchange Act or has a class or series of Equity Interests publicly traded on a United States national securities exchange, or (c) the acquisition, purchase, merger or combination of Parent (or any parent entity or subsidiary thereof), by or with, a publicly traded special acquisition company or targeted acquisition company or any entity similar to the foregoing (or any subsidiary thereof) that results in the Equity Interests of Parent (or any parent entity or subsidiary thereof), or its successor by merger or combination, being traded on, or Parent (or any parent entity or subsidiary thereof) being wholly-owned by another entity whose equity is traded on, a United States national securities exchange.

“Quarterly Payment Date” means the Payment Date occurring in the months of January, April, July, and October, commencing in July 2021.

“Quarterly Period” means the three calendar-month periods ending in March, June, September, and December; provided, that the first Quarterly Period occurring after the Closing Date shall be the period commencing on and including the Closing Date and ending on June 30, 2021.

“Register” has the meaning set forth in Section 14.03(b).

“Reportable Event” means any reportable event as defined in Section 4043(c) of ERISA or the regulations issued thereunder with respect to a Pension Plan (other than a Pension Plan maintained by an ERISA Affiliate which is considered an ERISA Affiliate only pursuant to subsection (m) or (o) of Section 414 of the Code).

“Representatives” has the meaning set forth in Section 14.06(c).

“Required Reserve Amount” means the sum of (a) (i) with respect to any Payment Date prior to the Initial Reserve Account Release Date, an amount equal to the lesser of (x) 15.0% of the highest outstanding principal amount of the U.S. Loans during the period from the Amendment No. 2 Effective Date to and including the Commitment Termination Date and (y) \$15,000,000, and (ii) with respect to any Quarterly Payment Date on or after the Initial Reserve Account Release Date, an amount equal to the lesser of (x) 15.0% of the outstanding principal amount on the U.S. Loans on such Quarterly Payment Date (calculated after giving effect to any principal repayment made on such Quarterly Payment Date pursuant to the Priority of Payments) and (y) \$15,000,000; and (b) with respect to any Quarterly Payment Date, an amount equal to the lesser of (x) 25.0% of the outstanding principal amount of the EMEA Loans (calculated after giving effect to any principal repayment made on such Quarterly Payment Date pursuant to the Priority of Payments) and (y) \$7,500,000.

“Reserve Account” means the Account established pursuant to Section 3.02 and maintained at the Account Bank pursuant to an Account Control Agreement.

“Reserve Account Release Amount” means, with respect to any Quarterly Payment Date on or after the Initial Reserve Account Release Date, the amount, if any, by which the amount on deposit in the Reserve Account exceeds the Required Reserve Amount.

“Responsible Officer” of any Person means, any Financial Officer, the chief operating officer, general counsel or other similar officer of such Person.

“Restricted Payments” has the meaning set forth in Section 8.01(m).

“Revenue Sweep Waiver Request” has the meaning set forth in Section 2.02(c).

“Rider Incentive / Contra Pay” means any and all refunds, transaction disputes, rider coupons, rider credits, and failed payments relating to the amount payable by a rider in connection with the use of a Scooter or an EMEA Scooter.

“Sanctioned Country” means a country subject to a sanctions program maintained under any Anti-Terrorism Law, including any such country identified on the list maintained by OFAC and available at: <http://www.treasury.gov/resource-center/sanctions/Programs/Pages/Programs.aspx>, or as otherwise published from time to time.

“Sanctioned Person” means (a) a person named on the list of “Specially Designated Nationals” or “Blocked Persons” maintained by OFAC available at: <http://www.treasury.gov/resource-center/sanctions/SDN-List/Pages/default.aspx>, or as otherwise published from time to time, (b) (i) an agency of the government of a Sanctioned Country, (ii) an organization controlled by a Sanctioned Country or (iii) a person resident in a Sanctioned Country, to the extent subject to a sanctions program administered by OFAC, or (c) any individual person, group, regime, entity or thing listed or otherwise recognized as a specially designated, prohibited, sanctioned or debarred person, group, regime, entity or thing, or subject to any limitations or prohibitions (including but not limited to the blocking of property or rejection of transactions), under any Anti-Terrorism Law.

“Scooter” has the meaning set forth in the Preliminary Statements.

“Scooter IP” has the meaning set forth in the Scooter Lease.

“Scooter Lease” means the Master Scooter Operating Lease and Servicing Agreement dated as of April 27, 2021 among the Borrower as Lessor and Parent as Lessee and Servicer, as amended by (i) that certain Amendment No. 1 to Master Scooter Lease, dated as of October 12, 2021 and (ii) that certain Amendment No. 2 to Master Scooter Lease, dated as of April 8, 2022.

“Secured Parties” means each Lender, each Borrower Indemnified Party and each Affected Person.

“Securities Act” means the Securities Act of 1933, as amended or otherwise modified from time to time.

“SOFR” means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

“SOFR Administrator” means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

“Solvent” means, with respect to any Person and as of any particular date, (a) the present fair market value of the assets of such Person is not less than the total liabilities of such Person, (b) such Person is able to realize upon its assets and pay its debts and other liabilities, contingent obligations and commitments as they mature and become due in the normal course of business, (c) such Person is not incurring debts or liabilities beyond its ability to pay such debts and liabilities as they mature and (d) such Person is not engaged in any business or transaction, and is not about to engage in any business or transaction, for which its property would constitute unreasonably small capital after giving due consideration to the prevailing practice in the industry in which such Person is engaged.

“SPAC Transaction” means a merger or business combination pursuant to the Business Combination Agreement (including, for purposes of this definition, any amendment to the Business Combination Agreement after the Second Amendment Effective Date).

“Subsidiary” means, as to any Person, a corporation, partnership, limited liability company or other entity of which shares of stock of each class or other interests having ordinary voting power (other than stock or other interests having such power only by reason of the happening of a contingency) to elect a majority of the Board of Directors or other managers of such entity are at the time owned, or management of which is otherwise controlled: (a) by such Person, (b) by one or more Subsidiaries of such Person or (c) by such Person and one or more Subsidiaries of such Person.

“Taxes” means any and all present or future taxes, levies, imposts, duties, deductions, charges, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority and all interest, penalties, additions to tax and any similar liabilities with respect thereto.

“Term SOFR” means for each Interest Period, the Term SOFR Reference Rate determined by the Administrative Agent in accordance with its customary procedures, and utilizing such electronic or other quotation sources as it considers appropriate (rounded upwards, if necessary, to the next 1/100%), for a tenor comparable to such Interest Period on the day (such day, the “Periodic Term SOFR Determination Day”) that is two (2) U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator, which determination shall be conclusive in the absence of manifest error; provided, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for such tenor has not been published by the Term SOFR Administrator and the Term SOFR Reference Rate has not been replaced as a benchmark rate pursuant to the terms hereof, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than five (5) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day; provided, however, that if (a) the Term SOFR Administrator has made a public announcement identifying a date certain on or after which such rate shall no longer be provided or published, as the case may be; (b) timely, adequate and reasonable means do not exist for ascertaining such rate and the circumstances giving rise to the Administrative Agent’s inability to ascertain Term SOFR are unlikely to be temporary, as determined in the Administrative Agent’s reasonable discretion; or (c) the Administrative Agent determines that use of Term SOFR is no longer appropriate for the purpose of calculating interest under this Agreement and the other Transaction Documents, then the Administrative Agent may, upon prior written notice to the Borrower, choose a reasonably comparable index or source together with corresponding adjustments to any scale factor, spread adjustment and/or floor to such index that the Administrative Agent, in its reasonable discretion, has determined is necessary to preserve the current all-in yield (including interest rate margins, any interest rate floors, original issue discount and upfront fees, but without regard to future fluctuations of such alternative index, it being acknowledged and agreed that neither the Administrative Agent nor any Lender shall have any liability whatsoever from such future fluctuations) to use as the basis for Adjusted Term SOFR, such index or source and adjustments to be consistent with the index or source and adjustments being used by the Administrative Agent on similar transactions with lender finance counterparties; provided, further, that if the replacement index or source as so determined would be less than one percent (1%), the replacement index or source will be deemed to be one percent (1%) for the purposes of this Agreement.

“Term SOFR Administrator” means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent in its reasonable discretion).

“Term SOFR Reference Rate” means the forward-looking term rate based on SOFR.

“Term SOFR Replacement Conforming Changes” means, with respect to any replacement of Term SOFR as contemplated in the definition thereof, any technical administrative or operational changes (including, without limitation, changes to the definition of “Base Rate,” “Term SOFR,” “Adjusted Term SOFR,” “Interest Rate,” the definition of “Interest Period,” timing and frequency of determining rates and making payments of interest and other administrative matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of such replacement index or source and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with

market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of the replacement index or source exists, in such other manner of administration as the Administrative Agent decides is reasonable necessary in connection with the administration of this Agreement).

“Total Scooter Cost” means, in respect of any date, an amount equal to the number of Eligible Scooters and Eligible EMEA Scooters on such date multiplied by the Cost of each Eligible Scooter and Eligible EMEA Scooter.

“Transaction Documents” means this Agreement, the Contribution Agreements, the Account Control Agreements, the Scooter Lease, the Fee Letters, the Holdco Guarantee, the Parent Representation Letter, the EMEA Guaranty and Pledge Agreement, the EMEA Intercompany Loan Agreement, the EMEA Dutch Pledge, and all other agreements executed and delivered under or in connection with this Agreement, in each case as the same may be amended, supplemented or otherwise modified from time to time in accordance with this Agreement.

“U.S. Credit Extension” means the making of a U.S. Loan.

“U.S. Government Securities Business Day” means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

“U.S. Loan” means a loan made pursuant to Section 2.01(a) and identified by the Borrower as a “U.S. Loan” in the Loan Request therefor.

“U.S. Tax Compliance Certificate” has the meaning set forth in Section 5.03(d)(1)(C).

“UCC” means the Uniform Commercial Code as from time to time in effect in the applicable jurisdiction.

“Volcker Rule” means Section 13 of the U.S. Bank Holding Company Act of 1956, as amended, and the applicable rules and regulations thereunder.

“Voting Stock” shall mean, with respect to any person, such person’s Equity Interests having the right to vote for the election of directors of such person under ordinary circumstances.

“Withdrawal Liability” means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

SECTION 1.02. Other Interpretative Matters. All terms used in Article 9 of the UCC in the State of New York and not specifically defined herein, are used herein as defined in such Article 9. For purposes of this Agreement, the other Transaction Documents and all such certificates and other documents, unless the context otherwise requires: (a) references to any amount as on deposit or outstanding on any particular date means such amount at the close of business on such day; (b) the words “hereof,” “herein” and “hereunder” and words of similar import refer to such agreement (or the certificate or other document in which they are used) as a whole and not to any particular provision of such agreement (or such certificate or document); (c) unless otherwise expressly indicated, all references to any Article, Section, Schedule, Exhibit, or Annex are references to Articles, Sections, Schedules,

Exhibits, and Annexes in or to such agreement (or the certificate or other document in which the reference is made), and references to any paragraph, subsection, clause, or other subdivision within any Section or definition refer to such paragraph, subsection, clause, or other subdivision of such Section or definition; (d) the term “including” means “including without limitation”; (e) references to any Applicable Law refer to that Applicable Law as amended from time to time and include any successor Applicable Law; (f) references to any agreement refer to that agreement as from time to time amended, restated or supplemented or as the terms of such agreement are waived or modified in accordance with its terms; (g) references to any Person include that Person’s permitted successors and assigns; (h) headings are for purposes of reference only and shall not otherwise affect the meaning or interpretation of any provision hereof; (i) unless otherwise provided, in the calculation of time from a specified date to a later specified date, the term “from” means “from and including”, and the terms “to” and “until” each means “to but excluding”; (j) terms in one gender include the parallel terms in the neuter and opposite gender; and (k) the term “or” is not exclusive. Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; provided, that if the Borrower notifies the Administrative Agent that the Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the Closing Date in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Borrower that the Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith.

ARTICLE II

TERMS OF THE LOANS

SECTION 2.01. U.S. Loans; EMEA Loans. Upon a request by the Borrower pursuant to Section 2.02, and on the terms and subject to the conditions hereinafter set forth, each applicable Lender shall, ratably in accordance with its respective Loan Commitment Percentage, severally and not jointly, make U.S. Loans to the Borrower from time to time during the period from the Effective Date to the Commitment Termination Date. Under no circumstances shall any Lender be obligated to make any such U.S. Loan if, after giving effect to such U.S. Loan, the aggregate principal amount of all U.S. Loans and EMEA Loans extended pursuant to this Article II exceeds the Loan Commitment or such Lender’s share of such U.S. Loan exceeds such Lender’s Commitment as of such date. To the fullest extent consistent with applicable laws and regulations, all U.S. loans made under this Section 2.01(a) shall constitute a single tranche and be fungible with each other. The Borrower shall not have any right to reborrow any portion of the U.S. Loan that is repaid or prepaid from time to time. As of the Amendment No. 2 Effective Date, the outstanding principal amount of U.S. Loans was \$11,259,996.09 and, subject to the terms herein, the amount of available Commitments to be borrowed hereunder was \$138,740,003.91. As of the Amendment No. 3 Effective Date, the outstanding principal amount of U.S. Loans is \$68,607,386.08.

(b) Upon a request by the Borrower pursuant to Section 2.02, and on the terms and subject to the conditions hereinafter set forth, each applicable Lender shall, ratably in accordance with its respective Loan Commitment Percentage, severally and not jointly, make EMEA Loans to the Borrower from time to time during the period from the Amendment No. 3 Effective Date to the Commitment Termination Date. Under no circumstances shall any Lender be obligated to make any such EMEA Loan if, after giving effect to such EMEA Loan, (i) the aggregate principal amount of all EMEA Loans and U.S. Loans extended pursuant to this Article II exceeds the Loan Commitment or such Lender’s share of such EMEA Loan exceeds such Lender’s Commitment as of such date or (ii) the aggregate principal

amount of all EMEA Loans extended pursuant to this Section 2.01(b) would exceed \$50,000,000. To the fullest extent consistent with applicable laws and regulations, all EMEA Loans made under this Section 2.01(b) shall constitute a single tranche and be fungible with each other. The Borrower shall not have any right to reborrow any portion of the EMEA Loan that is repaid or prepaid from time to time.

(c) As of the Amendment No. 3 Effective Date, subject to the terms herein, the amount of available Commitments to be borrowed hereunder is \$77,040,003.90.

SECTION 2.02. Making of Loans; Repayment of Loans.

(a) On the terms and subject to the conditions hereinafter set forth, each Loan hereunder shall be made on a Business Day upon the Borrower's prior written request to the Administrative Agent (who shall promptly provide to each Lender) in the form of a Loan Request attached hereto as Exhibit A. Each such request for a Loan shall be made no later than 2:00 p.m. (New York City time) on the date that is two (2) Business Days prior to the date such requested Loan is to be made (it being understood that any such request made after such time shall be deemed to have been made on the following Business Day) and shall specify the amount of the Loan(s) requested (which shall be in an amount not less than \$2,000,000 and shall be an integral multiple of \$100,000 in excess thereof, or shall be in such lower amount as requested by the Borrower and agreed to by the Administrative Agent in its sole discretion). On the date of each Loan specified in the applicable Loan Request, the Lenders shall, upon satisfaction of the applicable conditions set forth in Article VI and pursuant to the other conditions set forth in this Article II, make available to the Borrower in same day funds an aggregate amount equal to the amount of such Loans requested. All Loan proceeds shall be deposited to the Collection Account and (i) in the case of U.S. Loans, may be distributed by the Borrower to the Holdco Guarantor and by the Holdco Guarantor to the Parent (A) to pay the purchase price (including any deposit towards such purchase price) of the Scooters (or reimburse the Parent for the same) identified in the related Loan Request to be purchased with the proceeds of such Loan(s) pursuant to the Contribution Agreements and/or (B) for working capital and general corporate purposes of Parent or any of its Subsidiaries, and (ii) in the case of EMEA Loans, shall be lent to the Parent as borrower under the EMEA Intercompany Loan Agreement pursuant to the terms thereof.

(b) Each Lender's obligation shall be several, such that the failure of any Lender to make available to the Borrower any funds in connection with any U.S. Loan or EMEA Loan, as applicable, shall not relieve any other Lender of its obligation, if any, hereunder to make funds available on the date such Loans are requested (it being understood that no Lender shall be responsible for the failure of any other Lender to make funds available to the Borrower in connection with any U.S. Loan or EMEA Loan, as applicable, hereunder).

(c) The outstanding principal amount of all U.S. Loans shall become immediately due and payable in full on the Final Maturity Date. Prior thereto principal of the U.S. Loans shall be due on each Payment Date in an amount equal to the Amortization Amount for such Payment Date and on each Quarterly Payment Date in an amount equal to the Amortization Catch-Up Amount for such Quarterly Payment Date (applied in accordance with the Priority of Payments); provided, that the Borrower may, no later than the date that is twenty (20) Business Days following the last day of the most recently ended fiscal quarter of the Borrower, by written notice to the Administrative Agent (such request, a "Revenue Sweep Waiver Request"), request that the Amortization Catch-Up Amount with respect to the Scooters for the immediately succeeding Quarterly Payment Date be equal to any amount less than the required amount thereof (including, without limitation, \$0), and the Administrative Agent shall use commercially reasonable efforts to notify the Borrower in writing within five (5) Business Days (but in any event within ten (10) Business Days) of receipt of such Revenue Sweep Waiver Request as to whether it has, in its sole discretion, agreed to or rejected such Revenue Sweep Waiver Request:

provided, that, if the Administrative Agent has not responded to the Borrower with respect to such Revenue Sweep Waiver Request within ten (10) Business Days, the Administrative Agent shall be deemed to have rejected such request. The Borrower may also repay the U.S. Loans in accordance with the terms of Section 2.02(e).

(d) The outstanding principal amount of all EMEA Loans shall become immediately due and payable in full on the Final Maturity Date. Prior thereto, principal of the EMEA Loans shall be due in accordance with the terms of Section 2.02(f) and on each Payment Date in an amount equal to the EMEA Amortization Amount for such Payment Date and on each Quarterly Payment Date in an amount equal to the Amortization Catch-Up Amount for such Quarterly Payment Date (applied in accordance with the Priority of Payments); provided, that the Borrower may, no later than the date that is twenty (20) Business Days following the last day of the most recently ended fiscal quarter of the Borrower, by written notice to the Administrative Agent (such request, an “EMEA Revenue Sweep Waiver Request”), request that the Amortization Catch-Up Amount with respect to the EMEA Scooters for the immediately succeeding Quarterly Payment Date be equal to any amount less than the required amount thereof (including, without limitation, \$0), and the Administrative Agent shall use commercially reasonable efforts to notify the Borrower in writing within five (5) Business Days (but in any event within ten (10) Business Days) of receipt of such EMEA Revenue Sweep Waiver Request as to whether it has, in its sole discretion, agreed to or rejected such EMEA Revenue Sweep Waiver Request; provided, that, if the Administrative Agent has not responded to the Borrower with respect to such EMEA Revenue Sweep Waiver Request within ten (10) Business Days, the Administrative Agent shall be deemed to have rejected such request. For the avoidance of doubt, the Administrative Agent may agree to an EMEA Revenue Sweep Waiver Request without agreeing to a Revenue Sweep Waiver Request or, alternatively, agree to a Revenue Sweep Waiver Request without agreeing to an EMEA Revenue Sweep Waiver Request. The Borrower may also repay the EMEA Loans in accordance with the terms of Section 2.02(e).

(e) The Borrower may from time to time, with at least two (2) Business Days prior delivery to the Administrative Agent of an appropriately completed Payment Notification in the form attached hereto as Exhibit D, prepay at the Borrower’s election either the U.S. Loans or the EMEA Loans in whole or in part, without premium or penalty; provided, however, that each such prepayment shall be in an amount equal to \$100,000 or a higher integral multiple of \$25,000 and shall be accompanied by any accrued and unpaid Interest on the amount prepaid and any applicable Fees. Principal payments shall continue in accordance with the Priority of Payments, notwithstanding any partial prepayment of the Loans. The Administrative Agent shall distribute to the Lenders (ratably, based on the amount then due and owing) any amounts received in respect of an optional prepayment in accordance with this Section 2.02(e).

(f) On any day on which the outstanding principal balance of the EMEA Loans is equal to \$5,000,000 or less, the Borrower shall, within ten (10) calendar days of such date, prepay the EMEA Loans in whole, without premium or penalty, together with any accrued and unpaid Interest on the amount prepaid and any applicable Fees; provided that the foregoing shall not apply until the date on which the aggregate EMEA Credit Extensions hereunder exceed \$5,000,000. The Administrative Agent shall distribute to the Lenders (ratably, based on the amount then due and owing) any amounts received in respect of a mandatory prepayment in accordance with this Section 2.02(f). Upon any prepayment pursuant to the foregoing sentence of this Section 2.02(f), the Borrower shall be entitled to withdraw from the Collection Account an amount equal to the Pre-Funding Payment (as defined in the EMEA Intercompany Loan Agreement) paid on the immediately preceding Pre-Funding Date (as defined in the EMEA Intercompany Loan Agreement) pursuant to the terms of the EMEA Intercompany Loan Agreement (such amount so withdrawn, the “EMEA Clean-Down Released Amount”) and apply the same as permitted by Section 3.01.

SECTION 2.03. Interest and Fees.

(a) The Loans shall accrue Interest on each day at the then applicable Interest Rate. The Borrower shall pay all Interest accrued during each Interest Period on the immediately following Payment Date. Interest shall be paid in accordance with the Priority of Payments.

(b) The Borrower shall pay to each Lender and the Administrative Agent certain fees (collectively, the “Fees”) in the amounts set forth in the fee letter agreements among the Borrower, the Lenders, and the Administrative Agent (each as amended, restated, supplemented or otherwise modified from time to time, a “Fee Letter”).

SECTION 2.04. Records of Loans. Each Lender shall record in its records the date and amount of the U.S. Loans and/or EMEA Loans made by such Lender hereunder, the Interest Rate with respect thereto, the Interest accrued thereon, and each repayment and payment thereof. Subject to Section 14.03(b), such records shall be *prima facie* evidence of the existence and amount of the obligations recorded therein. The failure to so record any such information or any error in so recording any such information shall not, however, limit or otherwise affect the obligations of the Borrower hereunder or under the other Transaction Documents to repay to each Lender the applicable Loans, together with all Interest accruing thereon, and all other Borrower Obligations.

ARTICLE III

ACCOUNTS AND COLLECTIONS

SECTION 3.01. Collection Account. The Borrower shall establish and maintain the Collection Account. The Borrower shall maintain therein Collections and any other amounts required to be paid thereto pursuant to the Transaction Documents. Amounts on deposit in the Collection Account shall be applied on each Payment Date in accordance with the Priority of Payments. The Borrower shall not otherwise be permitted to withdraw amounts from the Collection Account; provided, that the Borrower may withdraw amounts from the Collection Account as follows: (i) the Borrower may distribute any Loan proceeds (or portion thereof) to the Holdco Guarantor and the Holdco Guarantor may distribute the same to the Parent, (ii) the Borrower may distribute (x) the amounts described in clause (vii) of the definition of “Priority of Payments” and (y) an amount equal to the EMEA Clean-Down Released Amount in accordance with Section 2.02(f), in each case, to the Holdco Guarantor and the Holdco Guarantor may distribute the same to the Parent, (iii) in lieu of any such distribution described in the foregoing clause (ii), the Borrower may use all or a portion of the amount described in clause (vii) of the definition of “Priority of Payments” to make an optional prepayment of the Loans on the applicable Payment Date in accordance with Section 2.02(e) (such prepayment to be made after the application of the Priority of Payments on such Payment Date) and (iv) the Borrower may withdraw from the Collection Account an amount equal to the proceeds of an EMEA Loan for the purposes of on-lending such amount to the Parent (as borrower) under the EMEA Intercompany Loan Agreement.

SECTION 3.02. Reserve Account. The Borrower shall establish and maintain the Reserve Account. The Borrower shall maintain therein amounts allocated thereto pursuant to the Priority of Payments on any Payment Date. The Borrower shall not be permitted to withdraw funds from the Reserve Account, provided that on any Quarterly Payment Date on or after the Initial Reserve Account Release Date, the Borrower shall be permitted to withdraw the Reserve Account Release Amount, if any, from the Reserve Account.

SECTION 3.03. Collections. The Borrower shall deposit all Collections into the Collection Account.

ARTICLE IV

SETTLEMENT PROCEDURES AND PAYMENT PROVISIONS

SECTION 4.01. Priority of Payments.

(a) On each Payment Date, the Borrower shall direct the Account Bank to distribute all amounts on deposit in the Collection Account on such Payment Date in the following order of priority (the "Priority of Payments"), in accordance with the Payment Date Certificate for such Payment Date:

(i) first, to the Administrative Agent, Lenders, Borrower Indemnified Parties, and Affected Persons on a *pro rata* basis, all accrued and unpaid expenses, costs, or indemnification amounts;

(ii) second, to the Administrative Agent, the Administrative Agent Fee, to the extent due and unpaid;

(iii) third, to the Administrative Agent for distribution to the Lenders (ratably, based on the amount then due and owing), all accrued and unpaid Interest due to each such Lender for the immediately preceding Interest Period, plus, if applicable, the amount of any such Interest payable for any prior Interest Period to the extent such amount has not been distributed to each such Lender, and any interest accrued pursuant to Section 4.02(b), to the extent unpaid;

(iv) fourth, to the Administrative Agent for distribution to the Lenders (ratably, based on the amount then due and owing) (A) if an Event of Default is continuing on such Payment Date, the outstanding principal amount of the Loans, or (B) if an Event of Default is not continuing on such Payment Date, the Amortization Amount and the EMEA Amortization Amount, on a ratable basis, for such Payment Date;

(v) fifth, if such Payment Date is a Quarterly Payment Date, to the Administrative Agent for distribution to the Lenders (ratably, based on the amount then due and owing), the Amortization Catch-Up Amount (calculated after giving effect to the proviso in Section 2.02(c)), if any, to be applied first to the EMEA Loans, until the outstanding principal amount of the EMEA Loans is \$0, and then to the U.S. Loans, until the outstanding principal amount of the U.S. Loans is \$0; provided, that, solely with respect to the Quarterly Payment Date on which the outstanding principal amount of the EMEA Loans is reduced to \$0 in accordance with this paragraph, the remaining amount of such Amortization Catch-Up Amount that is applied in accordance with this paragraph to pay down the U.S. Loans shall not exceed \$4,000,000;

(vi) sixth, if on such Payment Date the balance of the Reserve Account is less than the Required Reserve Amount, to the Reserve Account an amount equal to the greater of (x) zero and (y) the difference between the Required Reserve Amount and the amount on deposit in the Reserve Account; and

(vii) seventh, the balance, if any, to be paid at the direction of the Borrower.

(b) Notwithstanding anything to the contrary set forth in this Section 4.01, the Administrative Agent shall have no obligation to distribute or pay any amount under this Section 4.01 except to the extent actually received by the Administrative Agent or available to the Administrative

Agent from funds on deposit in the Collection Account. All payments or distributions to be made by any Credit Party and any other Person to the Administrative Agent or the Lenders (or their respective related Affected Persons and the Borrower Indemnified Parties), shall be paid or distributed to the applicable party to which such amounts are owed.

(c) If and to the extent the Administrative Agent, any Lender, any Affected Person or any Borrower Indemnified Party shall be required for any reason to pay over to any Person (including any Credit Party or any trustee, receiver, custodian or similar official in any Insolvency Proceeding) any amount received on its behalf hereunder, such amount shall be deemed not to have been so received but rather to have been retained by the Borrower and, accordingly, the Administrative Agent, such Lender, such Affected Person or such Borrower Indemnified Party, as the case may be, shall have a claim against the Borrower for such amount.

SECTION 4.02. Payments and Computations, Etc.

(a) All amounts payable to the Administrative Agent, any Lender, any Affected Person or any Borrower Indemnified Party hereunder shall be paid no later than 2:00 p.m. (New York City time) on the day when due in same day funds to the applicable party to which such amounts are due.

(b) The Borrower shall, to the extent permitted by Applicable Law, pay interest on any amount not paid or deposited by it when due hereunder, at an interest rate per annum equal to 2.00% per annum above the then applicable Interest Rate, payable in accordance with the Priority of Payments or otherwise on written demand.

(c) All computations of interest under subsection (b) above and all computations of Interest, Fees and other amounts hereunder shall be made on the basis of a year of 360 days for the actual number of days (including the first but excluding the last day) elapsed. Whenever any payment or deposit to be made hereunder shall be due on a day other than a Business Day, such payment or deposit shall be made on the next succeeding Business Day and such extension of time shall be included in the computation of such payment or deposit.

ARTICLE V

INCREASED COSTS; FUNDING LOSSES; TAXES; ILLEGALITY; SECURITY INTEREST

SECTION 5.01. Increased Costs.

(a) Increased Costs Generally. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, liquidity, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Affected Person;

(ii) subject any Affected Person to any Taxes (except to the extent such Taxes are (A) Indemnified Taxes for which relief is sought under Section 5.03, (B) Taxes described in clause (b) through (d) of the definition of Excluded Taxes or (C) Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes; the Taxes described in this parenthetical, "Covered Taxes") on its loans, loan principal, letters of credit,

commitments or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on any Affected Person any other condition, cost or expense (other than Taxes) (A) affecting the Collateral, this Agreement, any other Transaction Document, any Loan or any participation therein or (B) affecting its obligations or rights to make Loans;

and the result of any of the foregoing shall be to increase the cost to such Affected Person of (A) acting as the Administrative Agent or a Lender hereunder, (B) funding or maintaining any Loan or (C) maintaining its obligation to fund or maintain any Loan, or to reduce the amount of any sum received or receivable by such Affected Person hereunder, then, upon request of such Affected Person, the Borrower shall pay to such Affected Person such additional amount or amounts as will compensate such Affected Person for such additional costs incurred or reduction suffered.

(b) Capital Adequacy. If any Lender shall reasonably determine that any Change in Law regarding capital adequacy, or the compliance by any Lender or any Person controlling such Lender with any request, guideline or directive regarding capital adequacy (whether or not having the force of law) of any such Governmental Authority, central bank or comparable agency adopted or otherwise taking effect after the Closing Date, has or would have the effect of reducing the rate of return on such Lender's or such controlling Person's capital as a consequence of such Lender's obligations hereunder to a level below that which such Lender or such controlling Person could have achieved but for such Change in Law or compliance (taking into consideration such Lender's or such controlling Person's policies with respect to capital adequacy) then from time to time, upon demand by such Lender (which demand shall be accompanied by a certificate setting forth the basis for such demand and a calculation of the amount thereof in reasonable detail, a copy of which shall be furnished to the Administrative Agent), the Borrower shall promptly pay to such Lender such additional amount as will compensate such Lender or such controlling Person for such reduction, so long as such amounts have accrued on or after the day which is two hundred seventy (270) days prior to the date on which such Lender first made demand therefor.

(c) [Reserved].

(d) Certificates for Reimbursement. A certificate of an Affected Person setting forth the amount or amounts necessary to compensate such Affected Person or its holding company, as the case may be, as specified in clause (a), (b) or (c) of this Section and delivered to the Borrower, shall be conclusive absent manifest error. The Borrower shall, subject to the priorities of payment set forth in Section 4.01, pay such Affected Person the amount shown as due on any such certificate on the first Payment Date occurring after the Borrower's receipt of such certificate; provided, that any such certificate shall state the basis upon which such amount has been calculated and certify that such Affected Person's method of allocation is not inconsistent with its method of allocation used for other trade receivable securitization facilities or debt facilities which are subject to similar provisions for which reimbursement is being sought.

(e) Delay in Requests. Failure or delay on the part of any Affected Person to demand compensation pursuant to this Section shall not constitute a waiver of such Affected Person's right to demand such compensation; provided, that the Borrower shall not be required to compensate a Lender pursuant to this Section 5.01 for any increased costs or reductions incurred more than 180 days prior to the date that such Lender notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's intention to claim compensation therefor; provided,

further, that if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180 day period referred to above shall be extended to include the period of retroactive effect thereof.

SECTION 5.02. Adjusted Term SOFR.

(a) Adjusted Term SOFR may be adjusted by the Administrative Agent with respect to any Lender on a prospective basis to take into account any additional or increased costs to such Lender due to any Change in Law occurring subsequent to the commencement of the then applicable Interest Period, including changes in tax laws (except changes of general applicability in corporate income tax laws or changes in law with respect to Covered Taxes) and changes in the reserve requirements imposed by the Board of Governors of the Federal Reserve System (or any successor), which additional or increased costs would increase the cost of funding loans bearing interest based upon Adjusted Term SOFR. In any such event, the affected Lender shall give the Borrower and the Administrative Agent notice of such a determination and adjustment and the Administrative Agent promptly shall transmit the notice to each other Lender and, upon its receipt of the notice from the affected Lender, the Borrower may, by notice to such affected Lender (I) require such Lender to furnish to the Borrower a statement setting forth the basis for adjusting Adjusted Term SOFR and the method for determining the amount of such adjustment, or (II) repay the Loans bearing interest based upon the Adjusted Term SOFR with respect to which such adjustment is made.

(b) In the event that any change in market conditions or any law, regulation, treaty, or directive, or any change therein or in the interpretation of application thereof, shall at any time after the date hereof, in the reasonable opinion of any Lender, make it unlawful or impractical for such Lender to maintain Loans bearing interest based upon Adjusted Term SOFR or to continue such maintaining, or to determine or charge interest rates at Adjusted Term SOFR, such Lender shall give notice of such changed circumstances to the Administrative Agent and the Borrower and the Administrative Agent promptly shall transmit the notice to each other Lender, (i) in the case of the pro rata share of the Loans held by such Lender and then outstanding, the date specified in such Lender's notice shall be deemed to be the last day of the Interest Period of such portion of the Loans, and interest upon such portion thereafter shall accrue interest at the Base Rate plus the Applicable Margin, and (ii) such portion of the Loans shall continue to accrue interest at the Base Rate plus the Applicable Margin until such Lender determines that it would no longer be unlawful or impractical to maintain such Loans at Adjusted Term SOFR.

(c) Anything to the contrary contained herein notwithstanding, neither the Administrative Agent nor any Lender is required actually to acquire eurodollar deposits to fund or otherwise match fund any Obligation as to which interest accrues based on Adjusted Term SOFR.

(d) In connection with any replacement of Term SOFR as contemplated in the definition thereof, the Administrative Agent will have the right to make Term SOFR Replacement Conforming Changes and amendments implementing such Term SOFR Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement. The Administrative Agent will promptly notify the Credit Parties and the Lenders of (i) replacement of Term SOFR as contemplated in the definition thereof and (ii) the effectiveness of any Term SOFR Replacement Conforming Changes. Any determination, decision or election that may be made by the Administrative Agent in connection with any replacement of Term SOFR, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party hereto, except, in each case, as expressly required pursuant to this Section 5.02. Notwithstanding the foregoing, the Administrative Agent will cooperate with the Borrower to effectuate any modification to this Agreement or the credit extensions made connection therewith (as contemplated

by this Section 5.02) in a manner that does not result in a deemed exchange of such credit extensions under Section 1001 of the Code.

SECTION 5.03. Taxes.

(a) Payments Free of Taxes. All payments of principal and interest on the Loans and all other amounts payable hereunder shall be made free and clear of and without deduction for Taxes, except as required by Applicable Law. If any Applicable Law (as determined in the good faith discretion of an applicable withholding agent) requires the deduction or withholding of any Tax from any such payment by the applicable withholding agent, then the applicable withholding agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with Applicable Law and if any such withholding or deduction is in respect of any Indemnified Taxes, then the Borrower shall pay such additional amount or amounts as is necessary to ensure that the net amount actually received by the Administrative Agent (for amounts received for its own account) and each Lender will equal the full amount the Administrative Agent and such Lender would have received had no such withholding or deduction of Indemnified Taxes been required (including, without limitation, such withholdings and deductions applicable to additional sums payable under this Section 5.03). After payment of any Tax by the Borrower to a Governmental Authority pursuant to this Section 5.03, the Borrower shall promptly forward to the Administrative Agent the original or a certified copy of an official receipt, a copy of the return reporting such payment, or other documentation satisfactory to the Administrative Agent evidencing such payment to such authority.

(b) Payment of Other Taxes by the Borrower. The Borrower shall timely pay to the relevant Governmental Authority in accordance with Applicable Law, or, at the option of the Administrative Agent, timely reimburse the Administrative Agent for the payment of, any Other Taxes.

(c) Indemnification by the Borrower. The Borrower shall indemnify the Administrative Agent and the Lenders, within ten (10) days after demand thereof, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 5.03) payable or paid by the Administrative Agent or any Lender or required to be withheld or deducted from a payment to the Administrative Agent or any Lender and any expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes and Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate in reasonable detail as to the amount of such payment or liability delivered to the Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(d) Status of Lenders. Any Lender that is entitled to an exemption from or reduction of withholding tax with respect to payments made under any Transaction Document shall deliver to the Borrower and the Administrative Agent, at the time or times prescribed by Applicable Law or reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by Applicable Law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Sections 5.03(d)(i), 5.03(d)(ii) and 5.03(f) below) shall not be required if in such Lender's reasonable judgment such

completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(i) Each Lender that is not a "United States person" (as such term is defined in Section 7701(a)(30) of the Code) for U.S. federal income tax purposes and is a party hereto on the Closing Date or purports to become an assignee of an interest pursuant to Section 14.03 after the Closing Date (unless such Lender was already a Lender hereunder immediately prior to such assignment) (each such Lender a "Foreign Lender") shall, to the extent permitted by Applicable Law, execute and deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent) whichever of the following is applicable: (A) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party, (x) with respect to payments of interest under any Transaction Document, two (2) properly completed and executed originals of United States Internal Revenue Service ("IRS") Forms W-8BEN or W-8BEN-E (or successor form) establishing an exemption from, or reduction of, U.S. federal withholding tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Transaction Documents, two (2) properly completed and executed originals of IRS Forms W-8BEN or W-8BEN-E (or successor form) establishing an exemption from, or reduction of, U.S. federal withholding tax pursuant to the "business profits" or "other income" article of such tax treaty; (B) two (2) executed originals of Form W-8ECI (or successor form); (C) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit G-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a "U.S. Tax Compliance Certificate") and (y) two (2) executed originals of IRS Forms W-8BEN or W-8BEN-E (or successor form); (D) to the extent a Foreign Lender is not the beneficial owner, two (2) executed originals of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN or W-8BEN-E (or successor form), a U.S. Tax Compliance Certificate substantially in the form of Exhibit G-2 or Exhibit G-3, IRS Form W-9 (or successor form), and/or other certification documents from each beneficial owner, as applicable; provided, that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit G-4 on behalf of each such direct and indirect partner; or (E) other applicable forms, certificates or documents prescribed by the IRS. Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so. In addition, to the extent permitted by Applicable Law, such forms shall be delivered by each Foreign Lender upon the obsolescence or invalidity of any form previously delivered by such Foreign Lender. Each Foreign Lender shall promptly notify the Borrower at any time it determines that it is no longer in a position to provide any previously delivered certificate to the Borrower (or any other form of certification adopted by the U.S. taxing authorities for such purpose).

(ii) Each Lender that is a "United States person" (as such term is defined in Section 7701(a)(30) of the Code) for U.S. federal income tax purposes and is a party hereto on the Closing Date or purports to become an assignee of an interest pursuant to Section 14.03 after the Closing Date (unless such Lender was already a Lender hereunder immediately prior to such assignment) shall provide to the Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), a properly completed and executed IRS Form W-9 or any successor form certifying as to such Lender's entitlement to an exemption from U.S. backup withholding and, to the extent permitted by Applicable Law, other applicable forms, certificates or documents prescribed by the IRS or reasonably requested by the Borrower or Administrative Agent. Each such Lender shall promptly notify the Borrower at any time it determines that any certificate previously delivered to the Borrower (or any other form of certification adopted by the U.S. governmental authorities for such purposes) is no longer valid.

(iii) Any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of any other form prescribed by Applicable Law as a basis for claiming exemption from or a reduction in U.S. Federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by Applicable Law to permit the Borrower or Administrative Agent to determine the withholding or deduction required to be made.

(iv) The Administrative Agent shall deliver to the Borrower, on or prior to the date on which it becomes a party to this Agreement, a duly completed IRS Form W-8, with the effect that the Borrower may make payments to the Administrative Agent, to the extent such payments are received by the Administrative Agent as an intermediary, without deduction or withholding of any Taxes imposed by the United States (and the Administrative Agent will serve as a U.S. withholding agent (and complete associated reporting responsibilities) with respect to Chapter 3 and Chapter 4 withholding on amounts paid to the Administrative Agent in respect of the Loans (or any other amounts payable hereunder).

(e) Treatment of Certain Refunds. If any Lender determines, in its sole discretion exercised in good faith, that it has received a refund in respect of any Taxes as to which it has been indemnified by the Borrower pursuant to this Section 5.3 (including by the payment of additional amounts pursuant to this Section 5.3), then it shall promptly pay an amount equal to such refund to the Borrower, net of all reasonable out-of-pocket expenses of such Lender or of the Administrative Agent with respect thereto, including any Taxes; provided, however, that the Borrower, upon the written request of such Lender or the Administrative Agent, agrees to repay any amount paid over to the Borrower to such Lender or to the Administrative Agent (plus any related penalties, interest or other charges imposed by the relevant Governmental Authority) in the event such Lender or the Administrative Agent is required, for any reason, to disgorge or otherwise repay such refund. Notwithstanding anything to the contrary in this Section 5.3, in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this Section 5.3(e) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise

imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This Section 5.3 shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(f) Documentation Required by FATCA. If a payment made to a Lender under any Transaction Document would be subject to U.S. federal withholding tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by Applicable Law and at such time or times reasonably requested by the Borrower or Administrative Agent such documentation prescribed by Applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (f), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(g) Indemnification by the Lenders. Each Lender shall severally indemnify the Administrative Agent, within ten (10) days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that any Credit Party has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Credit Parties to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 14.03(e) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Transaction Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Transaction Document or otherwise payable by the Administrative Agent to such Lender from any other source against any amount due to the Administrative Agent under this paragraph (g).

(h) Survival. Each party's obligations under Section 5.03(a) through (g) shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, and the repayment, satisfaction or discharge of all Borrower Obligations hereunder.

ARTICLE VI

CONDITIONS TO EFFECTIVENESS AND CREDIT EXTENSIONS

SECTION 6.01. Conditions Precedent to Effectiveness of this Agreement. This Agreement shall be effective on the date (the "Effective Date") on which the conditions precedent are satisfied:

(a) Transaction Documents. The Administrative Agent and the Lenders shall have received copies of each of the Transaction Documents executed and delivered by each party thereto.

(b) Organizational Documents; Incumbency. The Administrative Agent and the Lenders shall have received (i) true, correct and complete copies of the organizational documents of the Bird Parties; (ii) signature and incumbency certificates of the officers of each of the Bird Parties

executing the Transaction Documents to which it is a party; (iii) resolutions of the Board of Directors or similar governing body of each of the Bird Parties approving and authorizing the execution, delivery and performance of this Agreement and the other Transaction Documents to which it is a party or by which it or its assets may be bound as of the Closing Date, certified as of the Closing Date by a Responsible Officer as being in full force and effect without modification or amendment; (iv) a good standing certificate from the applicable Governmental Authority of each of the Bird Parties' jurisdiction of incorporation, organization or formation dated a recent date prior to the Closing Date; and (v) such other documents as Administrative Agent or the Lenders may reasonably request.

(c) Transaction Costs. At least two (2) Business Days prior to the Closing Date, the Borrower shall have delivered to the Lenders the Borrower's reasonable best estimate of the fees, costs and expenses payable by the Parent or the Borrower on or before the Closing Date in connection with the transactions contemplated by the Transaction Documents.

(d) Liens. The Administrative Agent and the Lenders shall have received the results of a recent search, by a Person satisfactory to the Lenders, of all effective UCC financing statements (or equivalent filings) made with respect to any personal or mixed property of the Bird Parties, together with copies of all such filings disclosed by such search.

(e) Financial Statements. The Lenders shall have received the Historical Financial Statements.

(f) Letter of Credit. The Borrower shall have delivered to the Administrative Agent a copy of the Letter of Credit with a face amount equal to or greater than \$15,000,000.

(g) Opinions of Counsel to Credit Parties. Lenders and their respective counsel shall have received executed copies of favorable written opinions, dated as of the Closing Date, of Latham & Watkins LLP, counsel to the Bird Parties, covering corporate, enforceability, and security interest matters and such other matters as the Lenders may request, in form and substance satisfactory to the Lenders (and each Bird Party instructs such counsel to deliver such opinions to the Administrative Agent and the Lenders).

(h) Fees. The Bird Parties shall have executed and delivered the Fee Letters to the Administrative Agent and the Lenders.

(i) Solvency Certificate. The Bird Parties shall have delivered to the Administrative Agent and the Lenders an executed solvency certificate in the form of Exhibit E hereto.

(j) Closing Date Certificates. The Bird Parties shall have delivered to Administrative Agent and the Lenders an executed certificate in the form of Exhibit F hereto, together with all attachments thereto.

(k) Due Diligence. Other than changes occurring in the ordinary course of business, no information or materials are or should have been available to the Bird Parties as of the Closing Date that are materially inconsistent with the material previously provided to the Lenders for their due diligence review of the Bird Parties and their respective business.

(l) No Material Adverse Change. Since December 31, 2020, no event, circumstance or change shall have occurred that has caused or evidences, either in any case or in the aggregate, a Material Adverse Effect.

(m) KYC; Beneficial Ownership. The Administrative Agent and the Lenders shall have received from the Bird Parties all documentation and information required under the applicable "know your customer" requirements of the Anti-Terrorism Laws.

(n) Model. The Lenders shall have received, at least three (3) Business Days prior to the Closing Date, the financial model for the Loans, which shall be satisfactory to the Lenders in their sole discretion (the "Model") (it being agreed and acknowledged by the Lenders that the Model delivered to the Lenders on April 16, 2021 is satisfactory).

(o) Data Tape. The Lenders shall have received, at least three (3) Business Days prior to the Closing Date, the data tape that includes the applicable information set forth on Exhibit H (the "Data Tape") with respect to Scooters owned by the Borrower on or prior to the Closing Date, which shall be satisfactory to the Lenders in their sole discretion (it being agreed and acknowledged by the Lenders that the Data Tape delivered to the Lenders on April 23, 2021 is satisfactory).

(p) [Reserved].

(q) Funds Flow. The Lenders shall have received at least three (3) Business Days prior to the Closing Date a funds flow memorandum, in form and substance reasonably satisfactory to them.

SECTION 6.02. Conditions Precedent to Each Credit Extension. Each Credit Extension hereunder on or after the Amendment No. 3 Effective Date shall be subject to the conditions precedent that:

(a) the Borrower shall have delivered to the Administrative Agent a Loan Request for a U.S. Loan or EMEA Loan, as applicable, in accordance with Section 2.02(a);

(b) the Borrower (or the Parent on its behalf) shall have delivered to the Administrative Agent all Payment Date Certificates, if any, required to be delivered hereunder on or prior to such date;

(c) the conditions precedent to such Credit Extension specified in Section 2.02 shall be satisfied;

(d) on the date of such Credit Extension the following statements shall be true and correct (and upon the occurrence of such Credit Extension, the Credit Parties shall be deemed to have represented and warranted that such statements are then true and correct):

(i) the representations and warranties of the Credit Parties contained in Section 7.01 are true and correct in all material respects (without duplication of any materiality qualifier contained therein) on and as of the date of such Credit Extension as though made on and as of such date unless such representations and warranties by their terms refer to an earlier date, in which case they shall be true and correct in all material respects on and as of such earlier date;

(ii) the Borrower will use the proceeds of the Credit Extension solely in accordance with Section 2.02(a) of this Agreement;

(iii) no Event of Default or Potential Event of Default has occurred and is continuing, and no Event of Default or Potential Event of Default would result from such Credit Extension;

(iv) immediately prior to and after giving effect to such Credit Extension (and, in the case of any U.S. Credit Extension, the substantially concurrent contribution by Parent of Eligible Scooters to Borrower, and in the case of any EMEA Credit Extension, including the Eligible EMEA Scooters identified in the Loan Request therefor), the LTC Percentage is equal to or less than the Maximum LTC Percentage;

(v) the amount of any U.S. Credit Extension shall not exceed the product of (x) the Advance Rate on such date multiplied by (y) the aggregate Cost of (1) Eligible Scooters that have been contributed by Parent to Borrower since the Effective Date and which are owned by Borrower as of the date of such U.S. Credit Extension and (2) Eligible Scooters contributed by Parent to Borrower substantially concurrently with such U.S. Credit Extension, if any;

(vi) the amount of any EMEA Credit Extension shall not exceed the product of (x) the EMEA Advance Rate on such date multiplied by (y) the aggregate Cost of the Eligible EMEA Scooters identified in the Loan Request therefor;

(vii) the Parent is in compliance with the Minimum Liquidity covenant in Section 8.6 of the Scooter Lease; and

(viii) with respect to the first Credit Extension after the Amendment No. 3 Effective Date, all Scooters are Eligible Scooters and all EMEA Scooters are Eligible EMEA Scooters.

(e) the Lenders shall have received, at least three (3) Business Days prior to the date of such Credit Extension, the Model updated to include such Credit Extension;

(f) the Lenders shall have received, at least three (3) Business Days prior to the date of such Credit Extension, the Data Tape in respect of (x) Scooters contributed or transferred to the Borrower in respect of such Credit Extension (or, if no such Scooters are being contributed or transferred to the Borrower concurrent with such Credit Extension, an updated Data Tape in respect of Scooters that have been contributed by Parent to Borrower since the Effective Date and which are owned by Borrower as of the date of such Credit Extension) and (y) EMEA Scooters;

(g) with respect to the Amendment No. 3 Effective Date, the Administrative Agent shall have received the original Letter of Credit with a Minimum LC Amount updated as specified in the Scooter Lease;

(h) the Lenders shall have received and approved, at least three (3) Business Days prior to the date of any Credit Extension, any updates to Schedule VI hereto or received confirmation from the Borrower that no updates to Schedule VI hereto are required; provided, that solely for the purpose of a Credit Extension on or around April 26, 2022, the Lenders shall have received and approved, at least one (1) Business Day prior to such Credit Extension, an updated Schedule VI;

(i) the Borrower owns and has good and marketable title to the Collateral free and clear of any Adverse Claim of any Person other than Liens permitted to exist under this Agreement;

- (j) the Commitment Termination Date has not occurred;
- (k) after giving effect to any EMEA Credit Extension, the aggregate outstanding principal amount of all EMEA Credit Extensions provided hereunder since the Amendment No. 3 Effective Date would not exceed \$50,000,000; and
- (l) with respect to the first EMEA Credit Extension after the Amendment No. 3 Effective Date (the “Initial EMEA Credit Extension”), the Reserve Account has been (or concurrent with such Initial EMEA Credit Extension will be) funded in an amount equal to the lesser of (x) 25.0% of the principal amount of the EMEA Loan constituting such Initial EMEA Credit Extension and (y) \$7,500,000.

ARTICLE VII

REPRESENTATIONS AND WARRANTIES

SECTION 7.01. Representations and Warranties of the Credit Parties. On the Closing Date and on each date on which representations and warranties are required to be made hereunder, the Credit Parties represent and warrant to the Administrative Agent and each Lender:

(a) Organization and Good Standing. Each Credit Party is a limited liability company duly organized and validly existing in good standing under the laws of the State of Delaware and has full power and authority under its constitutional documents and under the laws of its jurisdiction to own its properties and to conduct its business as such properties are currently owned and such business is presently conducted.

(b) Due Qualification. Each Credit Party is duly qualified to do business as a limited liability company and has obtained all necessary licenses and approvals in all jurisdictions in which the conduct of its business requires such qualification, licenses or approvals, except where the failure to do so could not reasonably be expected to have a Material Adverse Effect.

(c) Power and Authority; Due Authorization. Each Credit Party (i) has all necessary limited liability company power and authority to (A) execute and deliver this Agreement and the other Transaction Documents to which it is a party, (B) perform its obligations under this Agreement and the other Transaction Documents to which it is a party and (C) grant a security interest in the Collateral or the Guarantor Collateral, as the case may be, to the Administrative Agent on the terms and subject to the conditions herein provided, or in the case of Holdco Guarantor, the Holdco Guarantee, and (ii) has duly authorized by all necessary limited liability company action such grant and the execution, delivery and performance of, and the consummation of the transactions provided for in, this Agreement and the other Transaction Documents to which it is a party.

(d) Binding Obligations. This Agreement and each of the other Transaction Documents to which each Credit Party is a party, when executed and delivered by such Credit Party and each other party thereto, will constitute legal, valid and binding obligations of such Credit Party, enforceable against such Credit Party in accordance with their respective terms, except (i) as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors’ rights generally and (ii) as such enforceability may be limited by general principles of equity, regardless of whether such enforceability is considered in a proceeding in equity or at law.

(e) No Conflict or Violation. The execution, delivery and performance of, and the consummation of the transactions contemplated by, this Agreement and the other Transaction Documents to which each Credit Party is a party, and the fulfillment of the terms hereof and thereof, will not (i) conflict with, result in any breach of any of the terms or provisions of, or constitute (with or without notice or lapse of time or both) a default under its organizational documents, any Government Approval, or any indenture, sale agreement, credit agreement, loan agreement, security agreement, mortgage, deed of trust, or other agreement or instrument to which such Credit Party is a party or by which it or any of its properties is bound, (ii) result in the creation or imposition of any Adverse Claim upon any of the Collateral pursuant to the terms of any such indenture, credit agreement, loan agreement, security agreement, mortgage, deed of trust, or other agreement or instrument other than this Agreement and the other Transaction Documents or (iii) conflict with or violate any Applicable Law, except in the case of each of the foregoing clauses (i) through (iii) to the extent that any such conflict, breach, default, Adverse Claim or violation, as applicable, could not reasonably be expected to have a Material Adverse Effect.

(f) Litigation and Other Proceedings. (i) There is no action, suit, proceeding or investigation pending or, to the best knowledge of the Credit Parties, threatened in writing, against the Bird Transaction Parties before any Governmental Authority and (ii) none of the Bird Transaction Parties is subject to any order, judgment, decree, injunction, stipulation or consent order of or with any Governmental Authority that, in the case of either of the foregoing clauses (i) and (ii), (A) asserts the invalidity or unenforceability of this Agreement or any other Transaction Document, (B) seeks to prevent the grant of a security interest in any of the Collateral by the Borrower to the Administrative Agent, any Guarantor Collateral by the Holdco Guarantor to the Administrative Agent, the ownership or acquisition by the Borrower of any Collateral or of Holdco Guarantor of any Guarantor Collateral, or the consummation of any of the transactions contemplated by this Agreement or any other Transaction Document, (C) seeks any determination or ruling that could materially and adversely affect the performance by any of the Bird Transaction Parties of its obligations under this Agreement or any other Transaction Document or (D) individually or in the aggregate for all such actions, suits, proceedings and investigations could reasonably be expected to have a Material Adverse Effect.

(g) Government Approvals. Except where the failure to obtain or make such authorization, consent, order, approval or action could not reasonably be expected to have a Material Adverse Effect, all authorizations, consents, orders and approvals of, or other actions by, any Governmental Authority that are required to be obtained by the Credit Parties in connection with the operation of the Scooters, including, without limitation, any applicable Government Approvals, the grant of a security interest to the Administrative Agent hereunder or under the Holdco Guarantee, as applicable, or the due execution, delivery and performance by the Credit Parties of this Agreement or any other Transaction Document to which they are a party and the consummation by the Credit Parties of the transactions contemplated by this Agreement and the other Transaction Documents to which they are a party have been obtained or made and are in full force and effect.

(h) Margin Regulations. The Credit Parties are not engaged, principally or as one of their important activities, in the business of extending credit for the purpose of purchasing or carrying margin stock (within the meanings of Regulations T, U and X of the Board of Governors of the Federal Reserve System). No part of the proceeds of the Loans made to any Credit Party will be used to purchase or carry any such margin stock or to extend credit to others for the purpose of purchasing or carrying any such margin stock or for any purpose that violates, or is inconsistent with, the provisions of Regulation T, U, or X of the Board of Governors of the Federal Reserve System.

(i) Solvency. After giving effect to the transactions contemplated by this Agreement and the other Transaction Documents, (A) prior to the date that is ninety (90) calendar days after the

Closing Date, Parent and its subsidiaries, on a consolidated basis, are Solvent, and (B) thereafter, each of the Bird Transaction Parties is Solvent.

(j) Offices; Legal Name. The Borrower's sole jurisdiction of organization is the State of Delaware and such jurisdiction has not changed within four months prior to the date of this Agreement. The chief executive office of the Borrower is set forth on Schedule V hereto. The legal name of the Borrower is Bird US Opco, LLC. Holdco Guarantor's sole jurisdiction of organization is the State of Delaware and such jurisdiction has not changed within four months prior to the date of this Agreement. The chief executive office of Holdco Guarantor is set forth on Schedule V hereto. The legal name of Holdco Guarantor is Bird US Holdco, LLC.

(k) Investment Company Act; Volcker Rule. Neither of the Credit Parties (i) is, and is not controlled by, an "investment company" registered or required to be registered under the Investment Company Act and (ii) is a "covered fund" under the Volcker Rule.

(l) No Material Adverse Effect. Since the date of formation of each of the Credit Parties, respectively, there has been no Material Adverse Effect with respect to such Credit Party.

(m) Accuracy of Information. All written information (including Payment Date Certificates, Loan Requests, certificates, reports, statements, and other documents) (other than the Projections, forward looking information and information of a general economic nature or general industry nature) furnished to the Administrative Agent or any Lender by or on behalf of a Bird Transaction Party pursuant to any provision of this Agreement or any other Transaction Document, or in connection with or pursuant to any amendment or modification of, or waiver under this Agreement or any other Transaction Document, is at the time the same are so furnished (or as of any earlier date or later date (in the case of any certifications in any Loan Request to be made on the date the related Credit Extension is made) specified therein), when taken as a whole, true and correct in all material respects on the date the same are furnished to the Administrative Agent or such Lender (or, in the case of any certifications in any Loan Request to be made on the date the related Credit Extension is made, on the date such Credit Extension is made), and does not contain any material misstatement of fact or omit to state a material fact or any fact necessary to make the statements contained therein not misleading in light of the circumstances in which such statements are made; provided, that with respect to any Loan Request furnished solely for the purpose of a Credit Extension on or around April 26th, 2022, the written information set forth in such Loan Request shall not be subject to the requirements of this Section 7.01(m) at the time furnished (but shall be subject to the requirements of this Section 7.01(m) as of the date of the Credit Extension set forth therein). The Projections and other forward looking information and information of a general economic nature prepared by or on behalf of the Bird Transaction Parties or any of their respective representatives and that have been made available to the Administrative Agent or any Lender in connection with the Transaction Documents have been prepared in good faith based upon assumptions believed by such Bird Transaction Party to be reasonable (it being understood that such Projections are as to future events and are not to be viewed as facts, such Projections are subject to significant uncertainties and contingencies and that actual results during the period or periods covered by any such Projections may differ significantly from the projected results, and that no assurance can be given that the projected results will be realized) as of the date such Projections and information were furnished to the Administrative Agent or such Lender.

(n) Anti-Money Laundering/International Trade Law Compliance. None of the Bird Transaction Parties and, to the knowledge of the Credit Parties, none of their Affiliates (i) is in violation of any Anti-Terrorism Law, (ii) engages in or conspires to engage in any transaction that violates or attempts to violate, any of the prohibitions set forth in any Anti-Terrorism Law, (iii) is a Blocked Person, or is controlled by a Blocked Person, (iv) is acting or will act for or on behalf of a Blocked Person, (v) is associated with, or will become associated with, a Blocked Person or (vi) is providing, or will provide, material, financial or technical support or other services to or in support of acts of terrorism of a Blocked Person. No Bird Transaction Party nor, to the knowledge of any Credit Party, any of their Affiliates or agents acting or benefiting in any capacity in connection with the transactions contemplated by this Agreement, (A) conducts any business or engages in making or receiving any contribution of funds, goods or services to or for the benefit of any Blocked Person, or (B) deals in, or otherwise engages in any transaction relating to, any property or interest in property blocked pursuant to Executive Order No. 13224, any similar executive order or other Anti-Terrorism Law.

(o) Perfection Representations.

(i) This Agreement creates a valid and continuing security interest (as defined in the applicable UCC) in the Borrower's right, title and interest in, to and under the Collateral which (A) upon the filing of the UCC financing statements referred to in Section 7.01(o)(iv) and the execution of the Account Control Agreement referred to in Section 7.01(p)(iii), will constitute a perfected security interest and is enforceable against creditors of and purchasers from the Borrower and (B) will be free of all Adverse Claims in such Collateral, except for Permitted Liens.

(ii) Except as otherwise notified to the Administrative Agent in writing, the Scooters are not subject to any certificate of title act or similar law, statute, or regulation.

(iii) The Borrower owns and has good and marketable title to the Collateral free and clear of any Adverse Claim of any Person other than Liens permitted to exist under this Agreement.

(iv) All appropriate financing statements, financing statement amendments and continuation statements have been delivered to the Administrative Agent to be filed in the proper filing office in the appropriate jurisdictions under Applicable Law in order to perfect (and continue the perfection of) the sale and contribution of the Scooters to the Borrower pursuant to the Contribution Agreements and the grant by the Borrower of a security interest in the Collateral to the Administrative Agent pursuant to this Agreement.

(v) Other than the security interest granted to the Administrative Agent pursuant to this Agreement, the Borrower has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Collateral except as permitted by this Agreement and the other Transaction Documents. The Borrower has not authorized the filing of and, except as otherwise notified to the Administrative Agent in writing, is not aware of any financing statements filed against the Borrower that include a description of collateral covering the Collateral other than any financing statement (i) in favor of the Administrative Agent or (ii) that has been terminated. The Borrower is not aware of any judgment lien, ERISA lien or tax lien filings against the Borrower that are not permitted by this Agreement and the other Transaction Documents.

(vi) Notwithstanding any other provision of this Agreement or any other Transaction Document, the representations contained in this Section 7.01(o) shall be continuing and remain in full force and effect until the Final Payout Date.

(p) Collection Account and Reserve Account.

(i) Nature of Accounts. Each of the Collection Account and the Reserve Account constitutes a “deposit account” within the meaning of the applicable UCC.

(ii) Ownership. Each of the Collection Account and the Reserve Account is in the name of the Borrower, and the Borrower owns and has good and marketable title to the Collection Account and the Reserve Account free and clear of any Adverse Claim, except for Permitted Liens.

(iii) Perfection. The Borrower has delivered to the Administrative Agent a fully executed Account Control Agreement relating to each of the Collection Account and the Reserve Account. The Administrative Agent has “control” (as defined in Section 9-104 of the UCC) over each of the Collection Account and the Reserve Account.

(iv) Instructions. Neither the Collection Account nor the Reserve Account is in the name of any Person other than the Borrower. No Bird Transaction Party has consented to the Account Bank complying with instructions of any Person with respect to the Collection Account and the Reserve Account other than the Administrative Agent or the Borrower.

(q) Ordinary Course of Business. Each remittance of any amount by or on behalf of the Borrower to the Administrative Agent or the Lenders under this Agreement will have been (i) in payment of a debt incurred by the Borrower in the ordinary course of business or financial affairs of the Borrower and (ii) made in the ordinary course of business or financial affairs of the Borrower.

(r) Compliance with Law. The Credit Parties have complied with all Applicable Laws to which each of them may be subject, except where any such failure to comply with Applicable Laws could not reasonably be expected to have a Material Adverse Effect.

(s) Bulk Sales Act. No transaction contemplated by this Agreement requires compliance by it with any bulk sales act or similar law.

(t) Taxes. The Bird Transaction Parties have (i) timely filed all material tax returns (federal, state and local) required to be filed by them, (ii) paid, or caused to be paid, all material taxes, assessments and other governmental charges, if any, other than taxes, assessments and other governmental charges being contested in good faith by appropriate proceedings and as to which adequate reserves have been provided in accordance with GAAP, and (iii) paid all fees and expenses required to be paid by it in connection with the conduct of its business, the maintenance of its existence and its qualification as a foreign limited liability company authorized to do business in each state in which it is required to so qualify, except with respect to this clause (iii), where any such failure to pay such fees and expenses could not reasonably be expected to have a Material Adverse Effect.

(u) Tax Status. Each of the Credit Parties (i) is, and shall at all relevant times continue to be, a “disregarded entity” within the meaning of U.S. Treasury Regulation § 301.7701-3 for U.S. federal income tax purposes that is wholly owned by a “United States person” (within the meaning of Section 7701(a)(30) of the Code) and (ii) is not and will not at any relevant time become an association

(or publicly traded partnership) taxable as a corporation for U.S. federal income tax purposes. As of the Closing Date, the Credit Parties are not subject to any Tax in any jurisdiction outside the United States and following the Closing Date, the Credit Parties will use their reasonable best efforts to not become subject to any material Tax in any jurisdiction outside the United States.

(v) [Reserved].

(w) Other Transaction Documents. Each representation and warranty made by the Credit Parties under each other Transaction Document to which it is a party is true and correct in all material respects as of the date when made.

(x) Scooters and EMEA Scooters. On the Closing Date, all of the Scooters are Eligible Scooters, on the date of each U.S. Credit Extension, all of the Scooters transferred to Borrower in respect of such U.S. Credit Extension are Eligible Scooters, and on the date of each EMEA Credit Extension, all of the EMEA Scooters identified in the Loan Request therefor are Eligible EMEA Scooters.

ARTICLE VIII

COVENANTS

SECTION 8.01. Covenants of the Credit Parties. At all times from the Closing Date until the Final Payout Date:

(a) Payment of Principal and Interest. The Borrower shall duly and punctually pay Interest, Fees, principal of the Loans, and all other amounts payable by the Borrower hereunder in accordance with the terms of this Agreement.

(b) Existence. Each of the Credit Parties shall keep in full force and effect its existence and rights as a limited liability company under the laws of the State of Delaware, and shall obtain and preserve its qualification to do business in each jurisdiction in which such qualification is or shall be necessary to protect the validity and enforceability of this Agreement, the other Transaction Documents, the Collateral, and the Guarantor Collateral, except where failure to maintain such qualification could not reasonably be expected to have a Material Adverse Effect.

(c) Financial Reporting. The Credit Parties (or the Parent on their behalf) shall furnish to the Administrative Agent:

(i) Borrower Financial Information. Not later than thirty (30) calendar days following each Collection Period, an income statement for the Credit Parties; and not later than forty-five (45) days following each fiscal quarter of the Credit Parties, a balance sheet for the Credit Parties. Following the first anniversary of the Closing Date, such income statement and balance sheet shall be prepared in accordance with GAAP in all material respects.

(ii) Information and Reports. (A) Not later than two (2) Business Days prior to each Payment Date, a Payment Date Certificate for such Payment Date; and (B) not later than two (2) Business Days prior to each Payment Date, an updated Data Tape for the Collection Period ended immediately prior to such Payment Date.

(iii) AUP Letter. Not later than (x) one hundred twenty (120) calendar days following the Closing Date, (y) on June 30 of each calendar year, beginning on June 30,

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2022, and (z) following the occurrence of an Event of Default, upon request by the Administrative Agent, the Administrative Agent shall have received a letter from a nationally recognized audit or similar firm (the “AUP Consultant”) concerning the procedures with respect to each such date set forth on Exhibit I attached hereto performed in respect of the Model and Data Tape provided on or prior to the Closing Date, in the case of the letter referred to in clause (x) above, and in respect of the information set forth on Exhibit I, in the case of the letter referred to in clause (y) or clause (z) above; provided, that so long as the Bird Parties use commercially reasonable efforts to cooperate with the AUP Consultant with respect to each such letter, the obligations set forth in this clause (iii) shall be deemed satisfied upon the earlier of (A) the delivery of such letter to the Administrative Agent and (B) (x) the date that is one hundred twenty (120) calendar days following the Closing Date, in the case of the letter referred to in clause (x) above, and (y) June 30 of each calendar year, in the case of the letter referred to in clause (y) above.

(iv) Other Information. Such other information (including non-financial information) as the Administrative Agent or any Lender may from time to time reasonably request to the extent such information is not otherwise already provided to the Administrative Agent or Lenders pursuant to a report or covenant set forth herein.

(d) Notices. Each Credit Party (or the Parent on its behalf) will notify the Administrative Agent and each Lender in writing of any of the following events promptly upon (but in no event later than five (5) Business Days after) a Financial Officer learns of the occurrence thereof, with such notice describing the same, and if applicable, the steps being taken by the Person(s) affected with respect thereto; provided, that notice delivered by any Bird Party (notwithstanding the requirement below as to delivery from the Borrower or officer thereof) as to a given event shall be deemed to satisfy such requirement:

(i) Notice of Events of Default. Any Event of Default or Potential Event of Default that has occurred and is continuing.

(ii) Representations and Warranties. The failure of any representation or warranty made or deemed to be made by any of the Credit Parties under this Agreement or any other Transaction Document to be true and correct in any material respect when made.

(iii) Litigation. The institution of any litigation, arbitration proceeding, or governmental proceeding with respect to any Bird Transaction Party, provided that (A) with respect to any Person other than the Credit Parties, notice is only required to the extent such litigation, arbitration proceeding, or governmental proceeding could reasonably be expected to have a Material Adverse Effect if adversely determined; and (B) with respect to the Credit Parties and any litigation, arbitration proceeding, or governmental proceeding involving a monetary claim, notice is only required to the extent the claimed amount is \$500,000 or more.

(iv) Adverse Claim. (A) Any Person shall obtain an Adverse Claim (other than a Permitted Lien) upon the Collateral or the Guarantor Collateral or any portion thereof, or (B) any Person other than the Borrower, the applicable Account Bank or the Administrative Agent shall obtain any rights or direct any action with respect to the Collection Account or the Reserve Account.

(v) Change in Accountants or Accounting Policy. Any change in (A) the external accountants of any Bird Party or (B) any material accounting policy of any Bird Party that is relevant to the transactions contemplated by this Agreement or any other Transaction Document.

(vi) [Reserved].

(vii) Material Adverse Change. Notice of any material adverse change in the business, operations, property or financial or other condition of any Bird Transaction Party.

(viii) Government Approvals. Notice of any termination, expiration, or material change in any Government Approvals for any Municipality in which any of the Scooters or EMEA Scooters are located if any such termination, expiration, or material change could reasonably be expected to (A) in the case of the Scooters, result in a breach of Section 8.01(v) as of the next occurring Payment Date or Quarterly Payment Date, as applicable, (B) in the case of the Scooters, result in a breach of Section 8.01(y), or (C) have a Material Adverse Effect.

(ix) Fleet Managers. Notice of any change to the operation of the Scooters or EMEA Scooters such that 25% or more of all Scooters or EMEA Scooters (other than EMEA Scooters located in Israel) are not or will not be managed by fleet managers.

(e) Compliance with Laws. The Credit Parties will comply with all Applicable Laws to which they may be subject if the failure to comply could reasonably be expected to have a Material Adverse Effect.

(f) Furnishing of Information and Inspection of Records. The Credit Parties will, at the Credit Parties' expense, during regular business hours with prior written notice (i) permit the Administrative Agent and each Lender or their respective agents or representatives to (A) examine and make copies of and abstracts from all books and records relating to the Scooters and other Collateral and Guarantor Collateral, (B) visit the offices and properties of the Credit Parties for the purpose of examining such books and records and (C) discuss matters relating to the Scooters, the other Collateral, the Guarantor Collateral or the Credit Parties' performance hereunder or under the other Transaction Documents with any of the senior management of the Credit Parties having knowledge of such matters and (ii) without limiting the provisions of clause (i) above, during regular business hours, at the Credit Parties' expense, upon prior written notice from the Administrative Agent, permit certified public accountants or other auditors acceptable to the Administrative Agent to conduct a review of its books and records with respect to the Scooters and other Collateral; provided, that neither the Administrative Agent nor any accountants or auditors engaged by the Administrative Agent shall be entitled to take copies, extracts, or photos of any information that contains trade secrets, is subject to legal privilege, or is otherwise of strategic importance to the business of the Bird Transaction Parties, in each case, as determined by the Borrower acting reasonably and in good faith; provided, further, that the Credit Parties shall be required to reimburse the Administrative Agent for only one (1) such review pursuant to clause (ii) above in any twelve-month period, unless an Event of Default has occurred and is continuing.

(g) Accounts. The Borrower shall not terminate any Account Control Agreement or the Account Bank or close the Collection Account or Reserve Account.

(h) Sales, Liens, etc. Except as otherwise provided herein or in any other Transaction Document, the Borrower will not sell, assign (by operation of law or otherwise) or otherwise

dispose of, or create or suffer to exist any Adverse Claim (other than Permitted Liens) upon (including, without limitation, the filing of any financing statement) or with respect to, any Scooter or other Collateral, or assign any right to receive income in respect thereof.

(i) Fundamental Changes. The Credit Parties shall not, without the prior written consent of the Administrative Agent and the Lenders, permit themselves to merge or consolidate with or into, or convey, transfer, lease or otherwise dispose of (whether in one transaction or in a series of transactions) all or substantially all of their respective assets (whether now owned or hereafter acquired) to, any Person; provided, that the transfer of Scooters by the Borrower to Parent (directly or by way of transfer to Holdco Guarantor and from Holdco Guarantor to Parent) pursuant to and in accordance with Section 8.01(s) shall be permitted.

(j) Books and Records. From and after the date that is sixty (60) calendar days after the Closing Date (as the same may be extended by the Administrative Agent in its sole discretion), the Borrower shall maintain and implement (or cause the Parent to maintain and implement) administrative and operating procedures (including an ability to recreate records evidencing Collections in the event of the destruction of the originals thereof), and keep and maintain (or cause the Parent to keep and maintain) all documents, books, records, computer tapes and disks and other information reasonably necessary or advisable in connection with operating the Scooters and documenting Collections.

(k) Security Interest, Etc. The Credit Parties will (and will cause the Parent to), at their expense, take all action necessary to establish and maintain a valid and enforceable first priority perfected security interest in the Collateral and the Guarantor Collateral, respectively, in each case free and clear of any Adverse Claim except for Liens permitted to exist under this Agreement or the other Transaction Documents, in favor of the Administrative Agent (on behalf of the Secured Parties), including taking such action to perfect, protect or more fully evidence the security interest of the Administrative Agent (on behalf of the Secured Parties) as the Administrative Agent or any Secured Party may reasonably request, in each case consistent with the terms of this Agreement or the other Transaction Documents. In order to evidence the security interests of the Administrative Agent under this Agreement, the Credit Parties shall, from time to time take such action, or execute and deliver such instruments as may be necessary (including, without limitation, such actions as are reasonably requested by the Administrative Agent) to maintain and perfect, as a first-priority interest, the Administrative Agent's security interest in the Collateral and Guarantor Collateral, respectively. The Credit Parties shall, from time to time and within the time limits established by law, prepare and present to the Administrative Agent for the Administrative Agent's authorization and approval, all financing statements, amendments, continuations or initial financing statements in lieu of a continuation statement, or other filings necessary to continue, maintain and perfect the Administrative Agent's security interest as a first-priority interest. The Administrative Agent's approval of such filings shall authorize the Credit Parties to file such financing statements under the UCC without the signature of the Credit Parties or the Administrative Agent where allowed by Applicable Law. Notwithstanding anything else in the Transaction Documents to the contrary, the Credit Parties shall not have any authority to file a termination, partial termination, release, partial release, or any amendment that deletes the name of a debtor or excludes collateral of any such financing statements filed in connection with the Transaction Documents, without the prior written consent of the Administrative Agent.

(l) Certain Agreements. Without the prior written consent of the Administrative Agent and the Lenders, the Credit Parties will not (and will not permit the Parent to) (x) amend, modify, waive, revoke or terminate any Transaction Document or any provision of their organizational documents, or (y) exercise any remedies in respect of the Transaction Documents or give any direction to the Lessee under the Scooter Lease.

(m) Restricted Payments.

(i) Except pursuant to clauses (ii), (iii), and (iv) below, the Credit Parties will not: (A) purchase or redeem any of their respective membership interests, or (B) declare or pay any distribution on their respective membership interest or set aside any funds for any such purpose (the amounts described in clauses (A) and (B) being referred to as “Restricted Payments”).

(ii) The Borrower may make Restricted Payments only out of the funds, if any, it receives pursuant to the last sentence of Section 2.02(a), Section 3.02, and Section 4.01(a) of this Agreement; provided, that the Borrower shall not pay, make or declare any Restricted Payment (including any dividend) if, after giving effect thereto, any Event of Default or Potential Event of Default shall have occurred and be continuing.

(iii) Holdco Guarantor may make Restricted Payments only out of the funds it receives pursuant to clause (ii) above; provided, that Holdco Guarantor shall not pay, make or declare any Restricted Payment (including any dividend) if, after giving effect thereto, any Event of Default or Potential Event of Default shall have occurred and be continuing.

(iv) Without limiting the foregoing, upon written notice to the Administrative Agent, the Borrower and Holdco Guarantor may each make Restricted Payments on or prior to the second Business Day following a Payment Date, if (A) such Restricted Payments are made from funds that would have been available for distribution on such Payment Date pursuant to Section 4.01(a) but for the existence of a Potential Event of Default under Section 8.01(y)(i) on such Payment Date and (B) prior to the making of such Restricted Payments, (x) the Borrower cures such Potential Event of Default in accordance with Section 8.01(y)(i), and (y) as of the date of such Restricted Payments, the LTC Percentage is equal to or less than the Maximum LTC Percentage.

(n) Other Business. Other than as contemplated by the Transaction Documents, the Credit Parties will not: (i) engage in any other business or activity, (ii) create, incur or permit to exist any Debt of any kind (or cause or permit to be issued for its account any letters of credit or bankers' acceptances), (iii) form any Subsidiary or make any investments in any other Person, or (iv) acquire obligations or securities of or make loans or advances to or grant a security interest in or pledge their assets for the benefit of its member, any Affiliate or any other Person (other than Permitted Liens).

(o) Change in Name or Jurisdiction of Origination, etc.

(i) The Credit Parties shall at all times be organized under the laws of the State of Delaware and shall not take any action to change their jurisdiction of organization.

(ii) The Credit Parties will not change their respective name, location, identity or corporate structure unless (w) such Credit Party provides the Administrative Agent and Lenders at least thirty (30) days prior notice thereof, (x) such Credit Party, at its own expense, shall have taken all action necessary to perfect or maintain the perfection of the security interest under this Agreement (including, without limitation, the filing of all financing statements and the taking of such other action as the Administrative Agent may request in connection with such change or relocation), (y) the Administrative Agent and the Lenders have consented thereto in writing, and (z) if requested by the

Administrative Agent, such Credit Party shall cause to be delivered to the Administrative Agent, an opinion, in form and substance satisfactory to the Administrative Agent as to such UCC perfection and priority matters as the Administrative Agent may request at such time.

(p) Taxes. Each of the Credit Parties will (i) timely file all material tax returns (federal, state and local) required to be filed by it and (ii) pay, or cause to be paid, all material taxes, assessments and other governmental charges, if any, other than taxes, assessments and other governmental charges being contested in good faith by appropriate proceedings and as to which adequate reserves have been provided in accordance with GAAP.

(q) Tax Status of the Credit Parties. The Credit Parties will remain wholly-owned subsidiaries of a United States person (within the meaning of Section 7701(a)(30) of the Code) and will not incur withholding taxes under Section 1446 of the Code. No action will be taken that would cause either Credit Party to (i) be treated other than as a “disregarded entity” within the meaning of U.S. Treasury Regulation § 301.7701-3 for U.S. federal income tax purposes or (ii) become an association taxable as a corporation or a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes. The Credit Parties will use reasonable best efforts to not become subject to any Tax in any jurisdiction outside the United States.

(r) Compliance with Anti-Terrorism Laws. The Administrative Agent hereby notifies the Credit Parties that pursuant to the requirements of Anti-Terrorism Laws, and the Administrative Agent’s policies and practices, the Administrative Agent is required to obtain, verify and record certain information and documentation that identifies the Credit Parties and their respective principals, which information includes the name and address of each Credit Party and its principals and such other information that will allow Agent to identify such party in accordance with Anti-Terrorism Laws. No Credit Party will, directly or indirectly, knowingly enter into any contract with any Blocked Person or any Person listed on the OFAC Lists. Each Credit Party shall immediately notify the Administrative Agent if such Credit Party has actual knowledge that any Credit Party or any of their respective Affiliates or agents acting or benefiting in any capacity in connection with the transactions contemplated by this Agreement is or becomes a Blocked Person or (i) is convicted on, (ii) pleads nolo contendere to, (iii) is indicted on, or (iv) is arraigned and held over on charges involving money laundering or predicate crimes to money laundering. No Credit Party will, directly or indirectly, (i) conduct any business or engage in any transaction or dealing with any Blocked Person, including, without limitation, the making or receiving of any contribution of funds, goods or services to or for the benefit of any Blocked Person, (ii) deal in, or otherwise engage in any transaction relating to, any property or interests in property blocked pursuant to Executive Order No. 13224, any similar executive order or other Anti-Terrorism Law, or (iii) engage in or conspire to engage in any transaction that violates or attempts to violate any of the prohibitions set forth in Executive Order No. 13224 or other Anti-Terrorism Law.

(s) Maintenance and Operation of Scooters; Scooter Release. At all times, the Borrower will (i) to the extent required to comply with Section 8.01(v), maintain, or cause to be maintained by the Parent pursuant to the Scooter Lease, the Scooters in good repair and working order (reasonable wear and tear excepted), and (ii) cause such Scooters to be operated by the Parent pursuant to and in accordance with the terms of the Scooter Lease. The Borrower may not sell or otherwise transfer title of any Scooter to any other Person; provided, that on any Quarterly Payment Date (or, after the Commitment Termination Date, any Payment Date), (1) at any time when the outstanding principal amount of EMEA Loans is \$0, if the LTC Percentage is less than the Maximum LTC Percentage, the Borrower may transfer U.S. Eligible Scooters to Parent (directly or by way of transfer to Holdco Guarantor and from Holdco Guarantor to Parent) if, after giving effect to such transfer and all transactions occurring on such Payment Date, the LTC Percentage does not exceed the Maximum LTC Percentage.



and (2) at any time when the outstanding principal amount of EMEA Loans is less than \$20,000,000, if the LTC Percentage is less than the EMEA Clean-Down Percentage, the Borrower may transfer Eligible Scooters to Parent (directly or by way of transfer to Holdco Guarantor and from Holdco Guarantor to Parent) if, after giving effect to such transfer and all transactions occurring on such Payment Date, the LTC Percentage does not exceed the EMEA Clean-Down Percentage.

(t) Certificate of Title Acts. The Borrower will not operate and will not permit the Parent to operate any of the Scooters in a jurisdiction in which the Scooters may or are required to be registered under any certificate of title act or similar law, statute, or regulation.

(u) Insurance. The Borrower will cause the Parent to list (i) each of the Borrower and the Administrative Agent as an “additional insured” on any liability insurance policy maintained by the Parent in respect of the Scooters and (ii) the Administrative Agent as a “loss payee” on any casualty insurance policy maintained by the Parent in respect of the Scooters (but not, for the avoidance of doubt, with respect to any insurance policy for scooters owned by Parent or any of Parent’s other assets). The Borrower shall deposit any Insurance Proceeds received in respect of any Scooters into the Collection Account for application in accordance with the Priority of Payments.

(v) Loan to Cost Test. As of each Quarterly Payment Date prior to the Commitment Termination Date, each Payment Date after the Commitment Termination Date, or any other date of determination, the LTC Percentage, measured as of such date after giving effect to all transactions on such date, will be equal to or less than the Maximum LTC Percentage.

(w) [Reserved].

(x) Reserve Account. On each date on or after the Commitment Termination Date, the amount on deposit in the Reserve Account will be equal to or greater than the Required Reserve Amount.

(y) Government Approvals. If on any date, the Borrower fails to maintain all Government Approvals in any Municipality in which the Scooters are located and, (i) either singly or together, any such failure affects 5% or more of all Scooters (such Scooters for which Government Approvals are not maintained, “Impacted Scooters”), the Borrower shall either (A) replace Impacted Scooters with Eligible Scooters such that, after giving effect to such replacement, the number of Impacted Scooters is less than 5% of all Scooters (the number of Impacted Scooters that is greater than 5% of all Scooters, the “Identified Impacted Scooters”), or (B) make any necessary prepayment of the Loans in accordance with Section 2.02(e) in an amount equal to the product of (x) the aggregate of the Cost of each Identified Impacted Scooter *multiplied* by (y) the Advance Rate for such Identified Impacted Scooter; or (ii) either singly or together any such failure affects 20% or more of all Scooters, the Borrower shall replace Impacted Scooters with Eligible Scooters such that, after giving effect to such replacement, the number of Impacted Scooters is less than 20% of all Scooters.

(z) Tariffs. If the Borrower receives a refund in respect of any tariffs related to any Scooter or EMEA Scooter, the Borrower will, to the extent received pursuant to Section 4.6 of the Scooter Lease or the EMEA Intercompany Loan Agreement, as applicable, deposit such amount in the Collection Account for application in accordance with the Priority of Payments.

(aa) Post-Closing Covenants. The Borrower shall procure that the applicable Bird Transaction Parties comply with the covenants (and the timeframes for compliance therewith) set forth in Schedule VII.

SECTION 8.02. Separate Existence of the Credit Parties. Each of the Credit Parties hereby acknowledges that the Secured Parties, the Lenders and the Administrative Agent are entering into the transactions contemplated by this Agreement and the other Transaction Documents in reliance upon each of the Credit Parties' identity as a legal entity separate from the Parent and its Affiliates. Therefore, each of the Credit Parties shall take all steps specifically required by this Agreement or reasonably required by the Administrative Agent or any Lender to continue each of the Credit Parties' identity as a separate legal entity and to make it apparent to third Persons that each of the Credit Parties is an entity with assets and liabilities distinct from those of the Parent, its Affiliates (other than the Credit Parties) and any other Person, and is not a division of the Parent, its Affiliates (other than the Credit Parties) or any other Person; provided, that the fact that Scooters owned by the Borrower are not branded differently and are indistinguishable from scooter vehicles owned by the Parent or any of its Subsidiaries shall not be a breach of this Section 8.02. Without limiting the generality of the foregoing and in addition to and consistent with the other covenants set forth herein, each of the Credit Parties shall take such actions as shall be required in order that:

(a) Special Purpose Entity. The Borrower will be a special purpose entity whose activities are restricted in its Limited Liability Company Agreement to: (i) purchasing or otherwise acquiring Scooters from Parent, (ii) entering into this Agreement and pledging the Collateral to secure its obligations hereunder, (iii) entering into the Scooter Lease Agreement, the EMEA Intercompany Loan Agreement and the other Transaction Documents, (iv) owning and maintaining deposit accounts, (v) making distributions or payments solely to the extent permitted by Sections 3.02 and 4.01, (vi) transferring Scooters back to Parent pursuant to and in accordance with Section 8.01(s), and (vii) conducting such other activity as it deems necessary or appropriate to carry out any of the foregoing activities. Holdco Guarantor will be a special purpose entity whose activities are restricted in its Limited Liability Company Agreement to: (i) holding the equity interest of Borrower, (ii) entering into the Holdco Guarantee and pledging the Guarantor Collateral to secure its obligations thereunder, (iii) entering into this Agreement and the other Transaction Documents, (iv) making distributions or payments to Parent from distributions or payments received from Borrower pursuant to clause (v) of the preceding sentence, and (v) conducting such other activity as it deems necessary or appropriate to carry out any of the foregoing activities.

(b) Accounts. Each of the Credit Parties will maintain its own accounts separate from those of any other person and ensure that funds are not comingled or diverted to the accounts of any other person (or vice versa) (except as not prohibited under the Transaction Agreements), hold all of its assets solely in its own name and not comingle its assets with assets of any other person (except, with respect to cash, as not prohibited under the Transaction Agreements), and, subject to the foregoing exceptions, maintain its assets in such a manner that it is not costly or difficult to segregate, identify or ascertain its individual assets from those of any of any other person.

(c) Books and Records. The Credit Parties' books and records will be maintained separately from those of Parent and any of its Affiliates to the extent necessary to comply with the Credit Parties' obligations under this Agreement and the other Transaction Documents; provided, that the Credit Parties shall not be obliged to comply with this covenant until the date that is sixty (60) calendar days after the Closing Date (or such later date as may be agreed by the Administrative Agent in its sole discretion).

(d) Corporate Formalities. The Credit Parties will conduct their respective affairs in accordance with their respective charter documents and observe all necessary, appropriate and customary limited liability company formalities, including, but not limited to, holding all regular and special meetings appropriate to authorize all of its actions, keeping separate and accurate minutes of its meetings,

passing all resolutions or consents necessary to authorize actions taken or to be taken, and maintaining accurate books, records and accounts.

(e) Arm's-Length Relationships. The Credit Parties will maintain arm's-length relationships with Parent and any of Parent's Affiliates, other than transactions contemplated by the Transaction Documents. Any Person (other than Parent or any of Parent's Subsidiaries) that renders or otherwise furnishes services to the Credit Parties will be compensated by the Borrower at market rates for such services it renders or otherwise furnishes to the Borrower. Neither the Credit Parties on the one hand, nor Parent or any Affiliate thereof, on the other hand, will be or will hold itself out to be responsible for the debts of the other or the decisions or actions respecting the daily business and affairs of the other, other than as contemplated by any of the Transaction Documents (including pursuant to the Letter of Credit). The Credit Parties will and will cause Parent and its Affiliates to immediately correct any known misrepresentation with respect to the foregoing, and will not operate or purport to operate as an integrated single economic unit with respect to each other or in their dealing with any other entity, other than as contemplated by the Transaction Documents.

(f) Financial Statements. The Credit Parties will not list their respective assets as assets on the financial statement of any of their Affiliates; provided, that their assets may be included in a consolidated financial statement of their Affiliates if appropriate notations shall be made on such consolidated financial statements to indicate their separateness from such Affiliate.

(g) Obligations of any Other Person. The Credit Parties will not assume or guarantee any of the liabilities of any of their Affiliates or any other Person, and not hold out their respective credit or assets as being available to satisfy the obligations of any of their Affiliates or any other Person, except in each case, as contemplated by the Transaction Documents.

(h) Payment of Liabilities and Expenses. Each of the Credit Parties will pay its own liabilities and expenses only out of its own funds, other than pursuant to or as permitted under (or contemplated by) the Transaction Documents.

(i) Tax Returns. Each of the Credit Parties will file its own tax returns separate from those of its Affiliates, except to the extent it is treated as a "disregarded entity" for tax purposes and is not required to file tax returns under Applicable Law (or except to the extent otherwise required by law).

(j) Invoices. Each of the Credit Parties will direct its creditors to send invoices and other statements of account directly to it and not to any Affiliate that is not a Bird Party and cause its other Affiliates to direct their creditors not to send invoices and other statements of accounts of such Affiliates to it.

(k) Representatives. Each of the Credit Parties will cause its managers, officers, agents and other representatives to act at all times consistently and in furtherance of the foregoing and in its best interests.

ARTICLE IX

SECURITY INTEREST

SECTION 9.01. Security Interest.

(a) As security for the performance by the Borrower of all the terms, covenants and agreements on the part of the Borrower to be performed under this Agreement or any other Transaction

agreements on the part of the Borrower to be performed under this Agreement or any other transaction

Document, including the punctual payment when due of the Aggregate Capital and all Interest in respect of the Loans and all other Borrower Obligations, the Borrower hereby grants to the Administrative Agent for its benefit and the ratable benefit of the Secured Parties, a continuing security interest in, all of the Borrower's right, title and interest in, to and under all of the following, whether now or hereafter owned, existing or arising (collectively, the "Collateral"): (i) all Scooters, (ii) [reserved], (iii) all Collections, (iv) the Collection Account, the Reserve Account, and all amounts on deposit therein, and all certificates and instruments, if any, from time to time evidencing the Collection Account and Reserve Account and amounts on deposit therein, (v) all rights (but none of the obligations) of the Borrower under the Transaction Agreements, (vi) all other personal and fixture property or assets of the Borrower of every kind and nature including, without limitation, all goods (including inventory, equipment and any accessions thereto), instruments (including promissory notes), documents, accounts, chattel paper (whether tangible or electronic), deposit accounts, securities accounts, securities entitlements, letter-of-credit rights, commercial tort claims, securities and all other investment property, supporting obligations, money, any other contract rights or rights to the payment of money, insurance claims and proceeds, and all general intangibles (including all payment intangibles) (each as defined in the UCC), and (vii) all proceeds of, and all amounts received or receivable under any or all of, the foregoing. The Administrative Agent (for the benefit of the Secured Parties) shall have, with respect to all the Collateral, and in addition to all the other rights and remedies available to the Administrative Agent (for the benefit of the Secured Parties), all the rights and remedies of a secured party under any applicable UCC. The Borrower hereby authorizes the Administrative Agent to file financing statements describing as the collateral covered thereby as "all of the debtor's personal property or assets" or words to that effect, notwithstanding that such wording may be broader in scope than the collateral described in this Agreement.

(b) Borrower authorizes the Administrative Agent to: (i) perfect the Administrative Agent's security interest in the Collateral, by filing or authorizing the filing of, at the expense of the Borrower, UCC-1 financing statements (including fixture filings) naming the Administrative Agent as secured party and describing the Collateral in a manner that the Administrative Agent reasonably determines is necessary or advisable to perfect the security interest granted hereunder and (ii) to execute the Account Control Agreements.

(c) At any time or from time to time upon the request of Administrative Agent, the Borrower will, at its expense, promptly execute, acknowledge and deliver such further documents and do such other acts and things as Administrative Agent reasonably determines is necessary or advisable to perfect the security interest granted hereunder.

Immediately upon the occurrence of the Final Payout Date, the Collateral shall be automatically released from the lien created hereby, and this Agreement and all obligations (other than those expressly stated to survive such termination) of the Administrative Agent and the Lenders shall terminate, all without delivery of any instrument or performance of any act by any party, and all rights to the Collateral shall revert to the Borrower. Upon the sale, transfer, or other disposition of any Collateral in accordance with this Agreement (including any transfer of Scooters by the Borrower to Parent pursuant to Section 8.01(s)), the Lien created hereby in favor of the Administrative Agent for the benefit of the Secured Parties in such Collateral shall be released and all rights to such Collateral shall revert to the Borrower. In furtherance of the foregoing, promptly following written request therefor by the Borrower delivered to the Administrative Agent following any such termination or release, and at the expense of the Borrower, the Administrative Agent shall execute and deliver to the Borrower UCC-3 termination statements or UCC-3 amendment statements and such other documents as the Borrower shall reasonably request to evidence such termination or release.

ARTICLE X

EVENTS OF DEFAULT

SECTION 10.01. Events of Default. If any of the following events (each an “Event of Default”) shall occur:

(a) the Borrower fails to pay (i) any Amortization Amount or EMEA Amortization Amount when due, (ii) any amount on the Final Maturity Date, (iii) any Amortization Catch-Up Amount when due, and such failure shall continue for two (2) Business Days, or (iv) any Interest or any other amount due and payable under this Agreement (other than the amounts specified in clauses (i), (ii), and (iii) hereof), and such failure shall continue for one (1) Business Day;

(b) the Borrower shall fail to comply with the covenant set forth in Section 8.01(v) (Loan to Cost Test) and within sixty (60) calendar days following the earlier of (x) the actual knowledge of any Responsible Officer of any Bird Transaction Party of such failure and (y) the Administrative Agent’s written notice to any Bird Transaction Party of such failure, the Borrower fails to cure such failure by either (i) replacing any Ineligible Scooters with Eligible Scooters, or (ii) prepaying the Loans in accordance with Section 2.02(e) in an amount that would result in compliance with the covenant in Section 8.01(v) on a pro forma basis;

(c) the Parent shall fail to comply with any of the covenants or agreements set forth in the Parent Representation Letter;

(d) the Borrower shall fail to comply with the covenant set forth in Section 8.01(x) (Reserve Account), and such failure shall continue for two (2) Business Days following the earlier of (x) the actual knowledge of any Responsible Officer of any Bird Transaction Party of such failure and (y) the Administrative Agent’s written notice to any Bird Transaction Party of such failure;

(e) the Borrower shall fail to comply with the covenant set forth in Section 8.01(y) (Government Approvals) and such failure shall continue for sixty (60) calendar days following the earlier of (x) the actual knowledge of any Responsible Officer of any Bird Transaction Party of such failure and (y) the Administrative Agent’s written notice to any Bird Transaction Party of such failure;

(f) (i) any EMEA Loan Agreement Event of Default under the EMEA Intercompany Loan Agreement shall occur or (ii) the outstanding principal amount of the Loans under the EMEA Intercompany Loan Agreement shall at any time be less than the outstanding principal amount of the EMEA Loans hereunder;

(g) the Borrower or the Parent shall fail to deliver a Payment Date Certificate at the time required pursuant to this Agreement, and such failure shall remain unremedied for two (2) Business Days;

(h) any Operating Lease Event of Default or Servicer Default under the Scooter Lease shall occur;

(i) any Bird Transaction Party shall fail to perform or observe any other term, covenant or agreement under this Agreement or any other Transaction Document (other than with respect to the events listed in subsections (a) through (h) above or the event listed in subsection (u) below), and such failure, solely to the extent capable of cure, shall continue for five (5) Business Days following the

earlier of (x) the actual knowledge of any Responsible Officer of any Bird Transaction Party of such failure and (y) the Administrative Agent's written notice to any Bird Transaction Party of such failure;

(j) except as would result under subsection (h) above, any representation or warranty made or deemed made by any Bird Transaction Party (or any of their respective officers) under or in connection with this Agreement or any other Transaction Document or any information or report delivered by any Bird Transaction Party pursuant to this Agreement or any other Transaction Document, shall prove to have been incorrect or untrue in any material respect when made or deemed made or delivered, which, solely to the extent capable of cure, remains unremedied for five (5) Business Days following the earlier of (x) any Bird Transaction Party's actual knowledge of such breach and (y) the Administrative Agent's written notice to any Bird Transaction Party of such breach;

(k) except as would result under subsection (h) above, (i) this Agreement or any security interest granted pursuant to this Agreement or any other Transaction Document shall for any reason cease to create, or for any reason cease to be, a valid and enforceable first priority perfected security interest in favor of the Borrower or the Administrative Agent with respect to the Collateral, free and clear of any Adverse Claim (other than Permitted Liens); (ii) the Holdco Guarantee or any security interest granted pursuant to the Holdco Guarantee shall for any reason cease to create, or for any reason cease to be, a valid and enforceable first priority perfected security interest in favor of the Administrative Agent with respect to the Guarantor Collateral, free and clear of any Adverse Claim (other than Permitted Liens); (iii) the EMEA Guaranty and Pledge Agreement or any security interest granted pursuant to the EMEA Guaranty and Pledge Agreement Guarantee shall for any reason (other than in accordance with its terms) cease to create, or for any reason cease to be, a valid and enforceable first priority perfected security interest in favor of the Administrative Agent with respect to the EMEA Guarantor Collateral; or (iv) the EMEA Dutch Pledge or any security interest granted pursuant to the EMEA Dutch Pledge shall for any reason (other than in accordance with its terms) cease to create, or for any reason cease to be, a valid and enforceable first priority perfected security interest in favor of the Administrative Agent with respect to the collateral thereunder;

(l) an Event of Bankruptcy shall occur with respect to any Bird Transaction Party;

(m) a Change in Control shall occur;

(n) either (i) the Internal Revenue Service shall file notice of a lien (other than Permitted Liens) pursuant to Section 6323 of the Code with regard to any assets of any Bird Transaction Party or (ii) the PBGC shall, or shall indicate its intention to, file notice of a lien pursuant to Section 303(k) or 4068 of ERISA with regard to any of the assets of any Bird Transaction Party;

(o) (i) the occurrence of a Reportable Event; (ii) the adoption of an amendment to a Pension Plan that would require the provision of security pursuant to Section 401(a)(29) of the Code; (iii) the existence with respect to any Multiemployer Plan of an "accumulated funding deficiency" (as defined in Section 431 of the Code or Section 304 of ERISA), whether or not waived; (iv) the failure to satisfy the minimum funding standard under Section 412 of the Code with respect to any Pension Plan (v) the incurrence of any liability under Title IV of ERISA with respect to the termination of any Pension Plan or the withdrawal or partial withdrawal of any Bird Transaction Party or any of their respective ERISA Affiliates from any Multiemployer Plan; (vi) the receipt by any Bird Transaction Party or any of their respective ERISA Affiliates from the PBGC or any plan administrator of any notice relating to the intention to terminate any Pension Plan or Multiemployer Plan or to appoint a trustee to administer any Pension Plan or Multiemployer Plan; (vii) the receipt by any Bird Transaction Party or any of their respective ERISA Affiliates of any notice concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent, within the meaning of Title IV

of ERISA; (viii) the occurrence of a prohibited transaction with respect to any Bird Transaction Party or any of their respective ERISA Affiliates (pursuant to Section 4975 of the Code); or (ix) the occurrence or existence of any other similar event or condition with respect to a Pension Plan or a Multiemployer Plan, with respect to each of clause (i) through (ix), either individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect;

(p) a Material Adverse Effect shall occur with respect to any Bird Transaction Party;

(q) any Credit Party shall (i) be required to register as an “investment company” within the meaning of the Investment Company Act or (ii) become a “covered fund” within the meaning of the Volcker Rule;

(r) any material provision of this Agreement or any other Transaction Document shall cease to be in full force and effect or any Bird Transaction Party (or any of their respective Affiliates) shall so state in writing;

(s) one or more judgments or decrees shall be entered against any Credit Party involving in the aggregate a liability (not paid or to the extent not covered by a reputable and solvent insurance company) and such judgments and decrees either shall be final and non-appealable or shall not be vacated, discharged or stayed or bonded pending appeal for any period of forty-five (45) consecutive days, and the aggregate amount of all such judgments equals or exceeds \$5,000,000;

(t) the Letter of Credit shall terminate, expire, or cease to be in full force and effect for any reason, other than in accordance with and/or permitted by the terms of the Transaction Documents, or any Bird Transaction Party (or any of their respective Affiliates) shall so state in writing; or

(u) any of the Bird Transaction Parties shall fail to comply with any of the covenants (and the timeframes for compliance therewith) set forth in Section 8.02(aa);

then, and in any such event, the Administrative Agent may (or, at the direction of the Lenders shall) by notice to the Borrower declare (x) the Commitment Termination Date to have occurred, (y) the Final Maturity Date to have occurred and (z) all Borrower Obligations to be immediately due and payable; provided, that automatically upon the occurrence of any event (without any requirement for the giving of notice) described in subsection (l) of this Section 10.01 with respect to the Borrower, the Commitment Termination Date and the Final Maturity Date shall occur and all Borrower Obligations shall be immediately due and payable. Upon any such declaration or designation or upon such automatic termination, the Administrative Agent may draw on the Letter of Credit to the extent of any unpaid Borrower Obligations, and the Administrative Agent and the other Secured Parties shall have, in addition to the rights and remedies which they may have under this Agreement and the other Transaction Documents, all other rights and remedies provided after default under the UCC and under other Applicable Law, which rights and remedies shall be cumulative. Any proceeds from liquidation of the Collateral shall be applied in the order of priority set forth in Section 4.01.

SECTION 10.02. Scooter IP. Without limiting any other rights of the Administrative Agent hereunder, for the purpose of enabling the Administrative Agent to exercise rights and remedies under this Agreement, solely during and for the continuation of an Event of Default, Borrower hereby grants to the Administrative Agent, for the benefit of the Secured Parties, an irrevocable, nonexclusive license (exercisable without payment of royalty or other compensation to the Borrower) to use, license, or sublicense any Scooter IP now owned or licensed or hereafter acquired or licensed by the Borrower, in each case solely to the extent reasonably necessary to permit the Administrative Agent to take possession

of and dispose of the Scooters, and wherever the same may be located (whether or not any license agreement by and between the Borrower and any other Person relating to the use of such Scooter IP may be terminated hereafter), provided, however, that any such license granted by the Administrative Agent to a third party shall include reasonable and customary terms necessary to preserve the existence, validity and value of the affected Scooter IP, including without limitation, provisions requiring the continuing confidential handling of proprietary information and trade secrets, requiring the use of appropriate notices and prohibiting the use of false notices, protecting and maintaining the quality standards of the trademarks (it being understood and agreed that, without limiting any other rights and remedies of the Administrative Agent under this Agreement or applicable law, nothing in the foregoing license grant shall be construed as granting the Administrative Agent rights in and to such Scooter IP above and beyond (x) the rights to such Scooter IP that the Borrower has reserved for itself and (y) in the case of Scooter IP that is licensed to Borrower by a third party, the extent to which the Borrower has the right to grant a sublicense to such Scooter IP hereunder). The Borrower shall deliver the Scooter IP to the Administrative Agent in a manner that will allow the Scooter IP to be operated and sold without requiring use of any proprietary source code.

ARTICLE XI

THE ADMINISTRATIVE AGENT

SECTION 11.01. Appointment and Authorization. Each Lender hereby irrevocably appoints and authorizes the Administrative Agent to enter into each of the Transaction Documents to which it is a party (other than this Agreement) on its behalf and to take such actions as the Administrative Agent on its behalf and to exercise such powers under the Transaction Documents as are delegated to the Administrative Agent by the terms thereof, together with all such powers as are reasonably incidental thereto. Subject to the terms of Section 14.01 and to the terms of the other Transaction Documents, the Administrative Agent is authorized and empowered to amend, modify, or waive any provisions of this Agreement or the other Transaction Documents on behalf of Lenders. Except for Sections 11.09, 11.12, and 11.14 the provisions of this Article XI are solely for the benefit of the Administrative Agent and Lenders and neither the Borrower nor any other Credit Party shall have any rights as a third party beneficiary of any of the provisions hereof. In performing its functions and duties under this Agreement, the Administrative Agent shall act solely as agent of Lenders and does not assume and shall not be deemed to have assumed any obligation toward or relationship of agency or trust with or for the Borrower or any other Credit Party. The Administrative Agent may perform any of its duties hereunder, or under the Transaction Documents, by or through its agents, servicers, trustees, investment managers or employees.

SECTION 11.02. The Administrative Agent and Affiliates. The Administrative Agent shall have the same rights and powers under the Transaction Documents as any other Lender and may exercise or refrain from exercising the same as though it were not the Administrative Agent, and the Administrative Agent and its Affiliates may lend money to, invest in and generally engage in any kind of business with each Credit Party or Affiliate of any Credit Party as if it were not the Administrative Agent hereunder.

SECTION 11.03. Action by the Administrative Agent. The duties of the Administrative Agent shall be mechanical and administrative in nature. The Administrative Agent shall not have by reason of this Agreement a fiduciary relationship in respect of any Lender. Nothing in this Agreement or any of the Transaction Documents is intended to or shall be construed to impose upon the Administrative Agent any obligations in respect of this Agreement or any of the Transaction Documents except as expressly set forth herein or therein.

SECTION 11.04. Consultation with Experts. The Administrative Agent may consult with legal counsel, independent public accountants and other experts selected by it and shall not be liable for any action taken or omitted to be taken by it in good faith in accordance with the advice of such counsel, accountants or experts.

SECTION 11.05. Liability of the Administrative Agent. Neither the Administrative Agent nor any of its directors, officers, agents, trustees, investment managers, servicers or employees shall be liable to any Lender for any action taken or not taken by it in connection with the Transaction Documents, except that the Administrative Agent shall be liable with respect to its specific duties set forth hereunder but only to the extent of its own gross negligence or willful misconduct in the discharge thereof as determined by a final non-appealable judgment of a court of competent jurisdiction. Neither the Administrative Agent nor any of its directors, officers, agents, trustees, investment managers, servicers or employees shall be responsible for or have any duty to ascertain, inquire into or verify (a) any statement, warranty or representation made in connection with any Transaction Document or any borrowing hereunder; (b) the performance or observance of any of the covenants or agreements specified in any Transaction Document; (c) the satisfaction of any condition specified in any Transaction Document; (d) the validity, effectiveness, sufficiency or genuineness of any Transaction Document, any Lien purported to be created or perfected thereby or any other instrument or writing furnished in connection therewith; (e) the existence or non-existence of any Event of Default or Potential Event of Default; or (f) the financial condition of any Credit Party. The Administrative Agent shall not incur any liability by acting in reliance upon any notice, consent, certificate, statement, or other writing (which may be a bank wire, facsimile or electronic transmission or similar writing) believed by it to be genuine or to be signed by the proper party or parties. The Administrative Agent shall not be liable for any apportionment or distribution of payments made by it in good faith and if any such apportionment or distribution is subsequently determined to have been made in error the sole recourse of any Lender to whom payment was due but not made, shall be to recover from other Lenders any payment in excess of the amount to which they are determined to be entitled (and such other Lenders hereby agree to return to such Lender any such erroneous payments received by them).

SECTION 11.06. Indemnification. Each Lender shall, in accordance with its pro rata share of the total unfunded Commitment and funded Loans hereunder, indemnify the Administrative Agent (to the extent not reimbursed by the Borrower) upon demand against any cost, expense (including counsel fees and disbursements), claim, demand, action, loss or liability (except such as result from the Administrative Agent's gross negligence or willful misconduct as determined by a final non-appealable judgment of a court of competent jurisdiction) that the Administrative Agent may suffer or incur in connection with the Transaction Documents or any action taken or omitted by the Administrative Agent hereunder or thereunder. If any indemnity furnished to the Administrative Agent for any purpose shall, in the opinion of the Administrative Agent, be insufficient or become impaired, the Administrative Agent may call for additional indemnity and cease, or not commence, to do the acts indemnified against even if so directed by the Lenders until such additional indemnity is furnished.

SECTION 11.07. Right to Request and Act on Instructions. The Administrative Agent may at any time request instructions from Lenders with respect to any actions or approvals which by the terms of this Agreement or of any of the Transaction Documents the Administrative Agent is permitted or desires to take or to grant, and if such instructions are promptly requested, the Administrative Agent shall be absolutely entitled to refrain from taking any action or to withhold any approval and shall not be under any liability whatsoever to any Person for refraining from any action or withholding any approval under any of the Transaction Documents until it shall have received such instructions from the Lenders or all or such other portion of the Lenders as shall be prescribed by this Agreement. Without limiting the foregoing, no Lender shall have any right of action whatsoever against the Administrative Agent as a result of the Administrative Agent acting or refraining from acting under this Agreement or any of the

other Transaction Documents in accordance with the instructions of the Lenders (or all or such other portion of the Lenders as shall be prescribed by this Agreement) and, notwithstanding the instructions of the Lenders (or such other applicable portion of the Lenders), the Administrative Agent shall have no obligation to take any action if it believes, in good faith, that such action would violate Applicable Law or exposes the Administrative Agent to any liability for which it has not received satisfactory indemnification in accordance with the provisions of Section 11.06.

SECTION 11.08. Credit Decision. Each Lender acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender, and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking any action under the Transaction Documents.

SECTION 11.09. Collateral Matters. The Lenders irrevocably authorize the Administrative Agent, at its option and in its discretion, to release any Lien granted to or held by the Administrative Agent under any Security Document (a) upon termination of the Loans and payment in full of all Borrower Obligations; or (b) constituting property sold or disposed of as part of or in connection with any disposition permitted under any Transaction Document, including pursuant to Section 8.01(s) (it being understood and agreed that the Administrative Agent may conclusively rely without further inquiry on a certificate of a Responsible Officer as to the sale or other disposition of property being made in full compliance with the provisions of the Transaction Documents). Upon request by the Administrative Agent at any time, Lenders will confirm the Administrative Agent's authority to release particular types or items of Collateral pursuant to this Section 11.09. If the Administrative Agent receives Insurance Proceeds in respect of any Scooters, it shall deposit such amounts into the Collection Account for application in accordance with the Priority of Payments. If the Administrative Agent receives Insurance Proceeds in respect of any scooter vehicles other than the Scooters, or any asset that is not Collateral, it shall promptly transfer such Insurance Proceeds to the Parent.

SECTION 11.10. Agency for Perfection. The Administrative Agent and each Lender hereby appoint each other Lender as agent for the purpose of perfecting the Administrative Agent's security interest in assets which, in accordance with the Uniform Commercial Code in any applicable jurisdiction, can be perfected by possession or control. Should any Lender (other than the Administrative Agent) obtain possession or control of any such assets, such Lender shall notify the Administrative Agent thereof, and, promptly upon the Administrative Agent's request therefor, shall deliver such assets to the Administrative Agent or in accordance with the Administrative Agent's instructions or transfer control to the Administrative Agent in accordance with the Administrative Agent's instructions. Each Lender agrees that it will not have any right individually to enforce or seek to enforce any security interest hereunder or to realize upon any Collateral for the Loans unless instructed to do so by the Administrative Agent (or consented to by the Administrative Agent), it being understood and agreed that such rights and remedies may be exercised only by the Administrative Agent.

SECTION 11.11. Notice of Default. The Administrative Agent shall not be deemed to have knowledge or notice of the occurrence of any Potential Event of Default or Event of Default except with respect to defaults in the payment of principal, interest and fees required to be paid to the Administrative Agent for the account of Lenders, unless the Administrative Agent shall have received written notice from a Lender or a Credit Party referring to this Agreement, describing such Potential Event Default or Event of Default and stating that such notice is a "notice of default". The Administrative Agent will notify each Lender of its receipt of any such notice. The Administrative Agent shall take such action with respect to such Potential Event of Default or Event of Default as may be requested by the Lenders (or all or such



other portion of the Lenders as shall be prescribed by this Agreement) in accordance with the terms hereof. Unless and until the Administrative Agent has received any such request, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Potential Event Default or Event of Default as it shall deem advisable or in the best interests of Lenders.

SECTION 11.12. Assignment by the Administrative Agent; Resignation of the Administrative Agent; Successor the Administrative Agent.

(a) The Administrative Agent may at any time assign its rights, powers, privileges and duties hereunder to (i) another Lender, or (ii) any Person to whom the Administrative Agent, in its capacity as a Lender, has assigned (or will assign, in conjunction with such assignment of agency rights hereunder) 50% or more of its Loans, in each case without the consent of the Lenders or the Borrower. Following any such assignment, the Administrative Agent shall give notice to the Lenders and the Borrower. An assignment by the Administrative Agent pursuant to this subsection (a) shall not be deemed a resignation by the Administrative Agent for purposes of subsection (b) below.

(b) Without limiting the rights of the Administrative Agent to designate an assignee pursuant to subsection (a) above, the Administrative Agent may at any time give notice of its resignation to the Lenders and the Borrower. Upon receipt of any such notice of resignation, the Lenders shall have the right to appoint a successor the Administrative Agent. If no such successor shall have been so appointed by the Lenders and shall have accepted such appointment within ten (10) Business Days after the retiring the Administrative Agent gives notice of its resignation, then the retiring the Administrative Agent may on behalf of the Lenders, appoint a successor the Administrative Agent; provided, however, that if the Administrative Agent shall notify the Borrower and the Lenders that no Person has accepted such appointment, then such resignation shall nonetheless become effective in accordance with such notice from the Administrative Agent that no Person has accepted such appointment and, from and following delivery of such notice, (i) the retiring the Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Transaction Documents, and (ii) all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender directly, until such time as the Lenders appoint a successor the Administrative Agent as provided for above in this paragraph.

(c) Upon (i) an assignment permitted by subsection (a) above, or (ii) the acceptance of a successor's appointment as the Administrative Agent pursuant to subsection (b) above, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or retired) the Administrative Agent, and the retiring the Administrative Agent shall be discharged from all of its duties and obligations hereunder and under the other Transaction Documents (if not already discharged therefrom as provided above in this paragraph). The fees payable by the Borrower to a successor the Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring the Administrative Agent's resignation hereunder and under the other Transaction Documents, the provisions of this Article and Section 11.12 shall continue in effect for the benefit of such retiring the Administrative Agent and its sub-agents in respect of any actions taken or omitted to be taken by any of them while the retiring the Administrative Agent was acting or was continuing to act as the Administrative Agent.

SECTION 11.13. Payment and Sharing of Payment.

(a) On the date of any Credit Extension, the Administrative Agent, on behalf of Lenders, may elect to advance to the Borrower the full amount of the Loan to be made on such date prior to receiving funds from Lenders, in reliance upon each Lender's commitment to make its Loan

Commitment Percentage of the applicable Loan to the Borrower in a timely manner on such date. If the Administrative Agent elects to advance the applicable Loan to the Borrower in such manner, the Administrative Agent shall be entitled to receive all interest that accrues on the date of any such Credit Extension on each Lender's Loan Commitment Percentage of the applicable Loan unless the Administrative Agent receives such Lender's Loan Commitment Percentage of the applicable Loan before 3:00 p.m. (Eastern time) on the date of any such Credit Extension.

(b) It is understood that for purposes of advances to the Borrower made pursuant to this Section 11.13, the Administrative Agent will be using the funds of the Administrative Agent, and pending settlement, all interest accruing on such advances shall be payable to the Administrative Agent.

(c) The provisions of this Section 11.13 shall be deemed to be binding upon the Administrative Agent and Lenders notwithstanding the occurrence of any Potential Event of Default or Event of Default, or any insolvency or bankruptcy proceeding pertaining to the Borrower or any other Credit Party.

SECTION 11.14. Loan Payments. Payments of principal, interest and fees in respect of the Loans will be settled on the date of receipt if received by the Administrative Agent on the last Business Day of a month or on the Business Day immediately following the date of receipt if received on any day other than the last Business Day of a month.

SECTION 11.15. Return of Payments.

(a) If the Administrative Agent pays an amount to a Lender under this Agreement in the belief or expectation that a related payment has been or will be received by the Administrative Agent from the Borrower and such related payment is not received by the Administrative Agent, then the Administrative Agent will be entitled to recover such amount from such Lender on demand without setoff, counterclaim or deduction of any kind, together with interest accruing on a daily basis at the Federal Funds Rate.

(b) If the Administrative Agent determines at any time that any amount received by the Administrative Agent under this Agreement must be returned to the Borrower or paid to any other Person pursuant to any insolvency law or otherwise, then, notwithstanding any other term or condition of this Agreement or any other Transaction Document, the Administrative Agent will not be required to distribute any portion thereof to any Lender. In addition, each Lender will repay to the Administrative Agent on demand any portion of such amount that the Administrative Agent has distributed to such Lender, together with interest at such rate, if any, as the Administrative Agent is required to pay to the Borrower or such other Person, without setoff, counterclaim or deduction of any kind.

SECTION 11.16. Sharing of Payments. If any Lender shall obtain any payment or other recovery (whether voluntary, involuntary, by application of setoff or otherwise) on account of the Loans (other than pursuant to the terms of Section 5.03(e)) in excess of its pro rata share of the total funded Loans hereunder of payments entitled pursuant to the other provisions of this Section 11.16, such Lender shall purchase from the other Lenders such participations in extensions of credit made by such other Lenders (without recourse, representation or warranty) as shall be necessary to cause such purchasing Lender to share the excess payment or other recovery ratably with each of them; provided, however, that if all or any portion of the excess payment or other recovery is thereafter required to be returned or otherwise recovered from such purchasing Lender, such portion of such purchase shall be rescinded and each Lender which has sold a participation to the purchasing Lender shall repay to the purchasing Lender the purchase price to the ratable extent of such return or recovery, without interest. The Borrower agrees that any Lender so purchasing a participation from another Lender pursuant to this Section 11.16 may, to

the fullest extent permitted by law, exercise all its rights of payment (including pursuant to Section 14.16) with respect to such participation as fully as if such Lender were the direct creditor of the Borrower in the amount of such participation). If under any applicable bankruptcy, insolvency or other similar law, any Lender receives a secured claim in lieu of a setoff to which this Section 11.16 applies, such Lender shall, to the extent practicable, exercise its rights in respect of such secured claim in a manner consistent with the rights of the Lenders entitled under this Section 11.16 to share in the benefits of any recovery on such secured claim.

SECTION 11.17. Right to Perform, Preserve, and Protect. If any Credit Party fails to perform any obligation hereunder or under any other Transaction Document, the Administrative Agent itself may, but shall not be obligated to, cause such obligation to be performed at the Borrower's expense. The Administrative Agent is further authorized by the Borrower and the Lenders to make expenditures from time to time which the Administrative Agent, in its reasonable business judgment, deems necessary or desirable to (a) preserve or protect the business conducted by the Borrower, the Collateral, or any portion thereof, and/or (b) enhance the likelihood of, or maximize the amount of, repayment of the Loans and other Borrower Obligations. The Borrower hereby agrees to reimburse the Administrative Agent on demand for any and all costs, liabilities and obligations incurred by the Administrative Agent pursuant to this Section 11.17. Each Lender hereby agrees to indemnify the Administrative Agent upon demand for any and all costs, liabilities and obligations incurred by the Administrative Agent pursuant to this Section 11.17, in accordance with the provisions of Section 11.06.

SECTION 11.18. Adjustment to Face Amount of Letter of Credit. Upon any request from any of the Bird Parties to adjust the face amount of the Letter of Credit pursuant to and in accordance with Section 5.1.8 of the Scooter Lease, the Administrative Agent agrees to promptly consent to any such adjustment and to promptly take any other actions (including executing any amendments to such Letter of Credit) necessary to effectuate such adjustment to the face amount of the Letter of Credit. The Lenders irrevocably authorize the Administrative Agent to provide any consent to and to take any other actions described in this Section 11.18 with respect to the Letter of Credit.

ARTICLE XII

[RESERVED]

ARTICLE XIII

INDEMNIFICATION

SECTION 13.01. Indemnities by the Borrower.

(a) Without limiting any other rights that the Administrative Agent, the Lenders, the Affected Persons and their respective assigns, officers, directors, agents and employees (each, a "Borrower Indemnified Party") may have hereunder or under Applicable Law, the Borrower hereby agrees to indemnify each Borrower Indemnified Party from and against any and all claims, losses and liabilities (including Attorney Costs (excluding the allocated costs of in house counsel and limited to not more than one firm of counsel for all such Borrower Indemnified Parties, taken as a whole, and, if necessary, a single local firm of counsel in each appropriate jurisdiction for all such Borrower Indemnified Parties, taken as a whole (and, in the case of an actual or perceived conflict of interest, of another firm of counsel for such affected Borrower Indemnified Party)) (all of the foregoing being collectively referred to as "Borrower Indemnified Amounts") arising out of or resulting from this Agreement or any other Transaction Document or the use of proceeds of the Loans or the security interest in respect of any of the Collateral: excluding, however, (i) Borrower Indemnified Amounts to the extent a

final non-appealable judgment of a court of competent jurisdiction holds that such Borrower Indemnified Amounts resulted solely from the fraud, gross negligence or willful misconduct by the Borrower Indemnified Party seeking indemnification and (ii) Borrower Indemnified Amounts to the extent arising from a claim, action, litigation, investigation, or other proceeding that does not arise from any act or omission by any Bird Transaction Party or any officer, partner, director, trustee, employee, or agent of any Bird Transaction Party and that is brought by any Borrower Indemnified Party against another Borrower Indemnified Party (other than any such claim, action, litigation, investigation, or other proceeding brought against the Administrative Agent in its capacity as such).

(b) [Reserved].

(c) If for any reason the foregoing indemnification is unavailable to any Borrower Indemnified Party or insufficient to hold it harmless, then the Borrower shall contribute to such Borrower Indemnified Party the amount paid or payable by such Borrower Indemnified Party as a result of such loss, claim, damage or liability in such proportion as is appropriate to reflect the relative economic interests of the Borrower and its Affiliates on the one hand and such Borrower Indemnified Party on the other hand in the matters contemplated by this Agreement as well as the relative fault of the Borrower and its Affiliates and such Borrower Indemnified Party with respect to such loss, claim, damage or liability and any other relevant equitable considerations. The reimbursement, indemnity and contribution obligations of the Borrower under this Section shall be in addition to any liability which the Borrower may otherwise have, shall extend upon the same terms and conditions to each Borrower Indemnified Party, and shall be binding upon and inure to the benefit of any successors, assigns, heirs and personal representatives of the Borrower and the Borrower Indemnified Parties.

(d) Any indemnification or contribution under this Section shall survive the termination of this Agreement. For the avoidance of doubt, the indemnity provided pursuant to this Section 13.01 and Section 14.04 shall not apply to claims for Indemnified Taxes or Excluded Taxes.

ARTICLE XIV

MISCELLANEOUS

SECTION 14.01. Amendments, Etc.

(a) No failure on the part of any Lender or the Administrative Agent to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right. No amendment or waiver of any provision of this Agreement or consent to any departure by any of the Borrower or any Affiliate thereof shall be effective unless in a writing signed by the Administrative Agent and all of the Lenders (and, in the case of any amendment, also signed by the Credit Parties), and then such amendment, waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

(b) Notwithstanding anything to the contrary in this Agreement or any other Transaction Document, the Administrative Agent may, without the consent of any Lender or Credit Party, enter into amendments or modifications to this Agreement or any of the other Transaction Documents in order to implement any replacement of Term SOFR as contemplated in the definition thereof or any Term SOFR Replacement Conforming Changes or otherwise effectuate the terms of this Section 14.01 in accordance with the terms of this Section 14.01.

SECTION 14.02. Notices, Etc. All notices and other communications hereunder shall, unless otherwise stated herein, be in writing (which shall include facsimile and email communication) and faxed, emailed or delivered, to each party hereto, at its address set forth under its name on Schedule V hereto or at such other address, facsimile number or email address as shall be designated by such party in a written notice to the other parties hereto. Notices and communications by facsimile or email shall be effective when sent receipt confirmed by electronic or other means (such as by the “return receipt requested” function, as available, return electronic mail or other acknowledgement), and notices and communications sent by other means shall be effective when received.

SECTION 14.03. Assignability; Addition of Lenders.

(a) Assignment by Lenders. Each Lender may assign to any Eligible Assignee or to any other Lender (other than a Disqualified Institution) all or a portion of its rights and obligations under this Agreement (including, but not limited to, (A) all or a portion of its unfunded Commitment hereunder without the necessity of transferring any portion of any Loan funded by such Lender or other obligations owed to it hereunder, or (B) all or a portion of any Loan funded by such Lender or other obligations owed to it hereunder without the necessity of transferring any portion of its unfunded Commitment hereunder); provided, however, that

(i) except for an assignment by a Lender to either an Affiliate of such Lender or any other Lender, each such assignment shall require the prior written consent of the Borrower (such consent not to be unreasonably withheld, conditioned or delayed); provided, that such consent shall be deemed to be given if the Borrower does not respond within five (5) Business Days of a request for consent; and provided, further, that such consent shall not be required if an Event of Default has occurred and is continuing;

(ii) each such assignment shall be of a constant, and not a varying, percentage of all rights and obligations under this Agreement; and

(iii) the parties to each such assignment shall execute and deliver to the Administrative Agent, for its acceptance and recording in the Register, an Assignment and Acceptance Agreement.

Upon such execution, delivery, acceptance and recording from and after the effective date specified in such Assignment and Acceptance Agreement, (x) the assignee thereunder shall be a party to this Agreement, and to the extent that rights and obligations under this Agreement have been assigned to it pursuant to such Assignment and Acceptance Agreement, have the rights and obligations of a Lender hereunder and (y) the assigning Lender shall, to the extent that rights and obligations have been assigned by it pursuant to such Assignment and Acceptance Agreement, relinquish such rights and be released from such obligations under this Agreement (and, in the case of an Assignment and Acceptance Agreement covering all or the remaining portion of an assigning Lender’s rights and obligations under this Agreement, such Lender shall cease to be a party hereto).

(b) Register. The Administrative Agent shall, acting solely for this purpose as an agent of the Borrower, maintain at its address referred to on Schedule V of this Agreement (or such other address of the Administrative Agent notified by the Administrative Agent to the other parties hereto) a copy of each Assignment and Acceptance Agreement delivered to and accepted by it and a register for the recordation of the names and addresses of the Lenders, the Commitment of each Lender and the aggregate outstanding principal amount (and stated interest) of the Loans of each Lender from time to time (the “Register”). The entries in the Register shall be conclusive and binding for all purposes, absent manifest error, and the Credit Parties, the Administrative Agent, and the Lenders shall treat each Person whose

name is recorded in the Register pursuant to the terms of this Agreement as a Lender under this Agreement for all purposes of this Agreement. The Register shall be available for inspection by the Credit Parties or any Lender at any reasonable time and from time to time upon reasonable prior notice.

(c) Procedure. Upon its receipt of an Assignment and Acceptance Agreement executed and delivered by an assigning Lender and an Eligible Assignee or assignee Lender, the Administrative Agent shall, if such Assignment and Acceptance Agreement has been duly completed, (i) accept such Assignment and Acceptance Agreement, (ii) record the information contained therein in the Register and (iii) give prompt notice thereof to the Credit Parties.

(d) Participations. Each Lender may sell participations to one or more Eligible Assignees (each, a "Participant") in or to all or a portion of its rights and/or obligations under this Agreement (including, without limitation, all or a portion of its Commitment or the interests in the Loans owned by it); provided, however, that

(i) such Lender's obligations under this Agreement (including, without limitation, its Commitment to the Borrower hereunder) shall remain unchanged, and

(ii) such Lender shall remain solely responsible to the other parties to this Agreement for the performance of such obligations.

The Administrative Agent, the Lenders, and the Credit Parties shall have the right to continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. The Credit Parties agree that each Participant shall be entitled to the benefits of Sections 5.01 and 5.03 (subject to the requirements and limitations therein, including the requirements under Section 5.03(f) (it being understood that the documentation required under Section 5.03(f) shall be delivered to the participating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section; provided, that such Participant shall not be entitled to receive any greater payment under Section 5.01 or 5.03, with respect to any participation, than its participating Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation.

(e) Participant Register. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Credit Parties, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under this Agreement (the "Participant Register"); provided, that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Loans or its other obligations under any this Agreement) to any Person except to the extent that such disclosure is necessary to establish that such Commitment, Loan or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(f) Assignments by Administrative Agent. This Agreement and the rights and obligations of the Administrative Agent herein shall be assignable by the Administrative Agent and its successors and assigns; provided, that (i) the Administrative Agent may not assign to a Disqualified Institution and (ii) in the case of an assignment to a Person that is not an Affiliate of the Administrative

Agent or a Lender, so long as no Event of Default has occurred and is continuing, such assignment shall require the Credit Parties' consent (not to be unreasonably withheld, conditioned or delayed).

(g) Assignments by the Credit Parties. The Credit Parties may not assign any of their respective rights or obligations hereunder or any interest herein without the prior written consent of the Administrative Agent and each Lender (such consent to be provided or withheld in the sole discretion of such Person).

(h) Pledge to Secure Obligations of Lender. Notwithstanding anything to the contrary set forth herein, any Lender or any of their respective Affiliates may at any time pledge or grant a security interest in all or any portion of its interest in, to and under this Agreement and any other Transaction Document to secure obligations of such Lender to any Person providing any extension of credit or financial arrangement to or for the account of such Lender or any of its Affiliates and any agent, trustee, or representative of such Person (without notice to or the consent of the Credit Parties, any other Lender, or the Administrative Agent); provided, that no such pledge shall relieve such Lender of its obligations under this Agreement or substitute any such pledgee for such Lender as a party hereto.

SECTION 14.04. Costs and Expenses. In addition to the rights of indemnification granted under Section 13.01 hereof, the Credit Parties agree to pay on demand all reasonable and documented out-of-pocket costs and expenses in connection with the preparation, negotiation, execution, delivery and administration of this Agreement and the other Transaction Documents (together with all amendments, restatements, supplements, consents and waivers, if any, from time to time hereto and thereto), including, without limitation, (i) the reasonable and documented out-of-pocket Attorney Costs for the Administrative Agent and the Lenders and any of their respective Affiliates with respect thereto and with respect to advising the Administrative Agent and the Lenders and their respective Affiliates as to their rights and remedies under this Agreement and the other Transaction Documents and (ii) reasonable and documented out-of-pocket accountants', auditors' and consultants' fees and expenses for the Administrative Agent and the Lenders and any of their respective Affiliates incurred in connection with the administration and maintenance of this Agreement or advising the Administrative Agent or any Lender as to their rights and remedies under this Agreement or as to any actual or reasonably claimed breach of this Agreement or any other Transaction Document. In addition, the Borrower agrees to pay on demand all reasonable and documented out-of-pocket costs and expenses (including reasonable and documented Attorney Costs), of the Administrative Agent and the Lenders and their respective Affiliates, incurred in connection with the enforcement of any of their respective rights or remedies under the provisions of this Agreement and the other Transaction Documents.

SECTION 14.05. Invoices for Indemnified Amounts. To the extent invoiced to the Borrower at least seven (7) Business Days prior to a Payment Date, any indemnification amounts under this Agreement shall be paid pursuant to the Priority of Payments on such Payment Date (it being agreed and understood, for the avoidance of doubt, that if any such amount is invoiced less than seven (7) Business Days prior to a Payment Date, such amount shall be paid on the next Payment Date).

SECTION 14.06. Confidentiality.

(a) Each of the Credit Parties covenants and agrees to hold in confidence, and not disclose to any Person, the terms of this Agreement or the Fee Letter (including any fees payable in connection with this Agreement, the Fee Letter or any other Transaction Document or the identity of the Administrative Agent or any Lender), except as the Administrative Agent and each Lender may have consented to in writing prior to any proposed disclosure; provided, however, that it may disclose such information (i) to its Advisors and Representatives, (ii) to the extent such information has become available to the public other than as a result of a disclosure by or through the Credit Parties, the Parent or

their Advisors and Representatives or (iii) to the extent it should be (A) required by Applicable Law, or in connection with any legal or regulatory proceeding or (B) requested by any Governmental Authority to disclose such information; provided, that in the case of clause (iii) above, the Credit Parties will use reasonable efforts to maintain confidentiality and will (unless otherwise prohibited by Applicable Law) notify the Administrative Agent and the affected Lender of their intention to make any such disclosure prior to making such disclosure. Each of the Credit Parties agrees to be responsible for any breach of this Section by its Representatives and Advisors and agrees that its Representatives and Advisors will be advised by it of the confidential nature of such information and shall agree to comply with this Section. Notwithstanding the foregoing, it is expressly agreed that each of the Credit Parties and their respective Affiliates may publish a press release or otherwise publicly announce the existence and principal amount of the Commitments under this Agreement and the transactions contemplated hereby; provided, that the Administrative Agent and the Lenders shall be provided a reasonable opportunity to review such press release or other public announcement prior to its release and provide comment thereon; and provided, further, that no such press release shall name or otherwise identify the Administrative Agent, any Lender, or any of their respective Affiliates without such Person's prior written consent (such consent not to be unreasonably withheld, conditioned or delayed). Notwithstanding the foregoing, the Borrower consents to the publication by the Administrative Agent, or any Lender of a tombstone or similar advertising material relating to the financing transactions contemplated by this Agreement.

(b) Each of the Administrative Agent and each Lender, severally and with respect to itself only, agrees to hold in confidence, and not disclose to any Person, any confidential and proprietary information concerning the Credit Parties and their respective Affiliates and their businesses or the terms of this Agreement (including any fees payable in connection with this Agreement or the other Transaction Documents), except as the Credit Parties may have consented to in writing prior to any proposed disclosure; provided, however, that it may disclose such information (i) to its Advisors and Representatives, (ii) to its assignees and Participants and potential assignees and Participants and their respective counsel if they agree in writing to hold it confidential, (iii) to the extent such information has become available to the public other than as a result of a disclosure by or through it or its Representatives or Advisors, (iv) at the request of a bank examiner or other regulatory authority or in connection with an examination of any of the Administrative Agent or any Lender or their respective Affiliates or (v) to the extent it should be (A) required by Applicable Law, or in connection with any legal or regulatory proceeding or (B) requested by any Governmental Authority to disclose such information; provided, that in the case of clause (v) above, the Administrative Agent and each Lender will use reasonable efforts to maintain confidentiality and will (unless otherwise prohibited by Applicable Law) notify the Credit Parties of its making any such disclosure as promptly as reasonably practicable thereafter. Each of the Administrative Agent and each Lender, severally and with respect to itself only, agrees to be responsible for any breach of this Section by its Representatives and Advisors and agrees that its Representatives and Advisors will be advised by it of the confidential nature of such information and shall agree to comply with this Section.

(c) As used in this Section, (i) "Advisors" means, with respect to any Person, such Person's accountants, attorneys and other confidential advisors and (ii) "Representatives" means, with respect to any Person, such Person's Affiliates, Subsidiaries, directors, managers, officers, employees, members, investors, financing sources, insurers, professional advisors, representatives and agents; provided, that such Persons shall not be deemed to Representatives of a Person unless (and solely to the extent that) confidential information is furnished to such Person.

(d) Notwithstanding the foregoing, to the extent not inconsistent with applicable securities laws, each party hereto (and each of its employees, representatives or other agents) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure (as defined in Section 1.6011-4 of the Treasury Regulations) of the transactions contemplated by the

Transaction Documents and all materials of any kind (including opinions or other tax analyses) that are provided to such Person relating to such tax treatment and tax structure.

SECTION 14.07. GOVERNING LAW. THIS AGREEMENT, INCLUDING THE RIGHTS AND DUTIES OF THE PARTIES HERETO, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK (INCLUDING SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK, BUT WITHOUT REGARD TO ANY OTHER CONFLICTS OF LAW PROVISIONS THEREOF, EXCEPT TO THE EXTENT THAT THE PERFECTION, THE EFFECT OF PERFECTION OR PRIORITY OF THE INTERESTS OF ADMINISTRATIVE AGENT OR ANY LENDER IN THE COLLATERAL IS GOVERNED BY THE LAWS OF A JURISDICTION OTHER THAN THE STATE OF NEW YORK).

SECTION 14.08. Execution in Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement. Execution of any such counterpart may be by means of (a) an electronic signature that complies with the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, or any other relevant and applicable electronic signatures law; (b) an original manual signature; or (c) a faxed, scanned, or photocopied manual signature. Each electronic signature or faxed, scanned, or photocopied manual signature shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. The Administrative Agent reserves the right, in its sole discretion, to accept, deny, or condition acceptance of any electronic signature on this Agreement or other Transaction Document. The foregoing shall apply to each other Transaction Document, and any notice delivered hereunder or thereunder, *mutatis mutandis*.

SECTION 14.09. Integration; Binding Effect; Survival of Termination. This Agreement and the other Transaction Documents contain the final and complete integration of all prior expressions by the parties hereto with respect to the subject matter hereof and shall constitute the entire agreement among the parties hereto with respect to the subject matter hereof superseding all prior oral or written understandings. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. This Agreement shall create and constitute the continuing obligations of the parties hereto in accordance with its terms and shall remain in full force and effect until the Final Payout Date; provided, however, that the provisions of Sections 5.01, 5.02, 5.03, Article XI, 13.01, 13.02, 14.04, 14.05, 14.06, 14.09, 14.11 and 14.13 shall survive any termination of this Agreement.

SECTION 14.10. CONSENT TO JURISDICTION.

(a) EACH PARTY HERETO HEREBY IRREVOCABLY SUBMITS TO (I) WITH RESPECT TO THE CREDIT PARTIES, THE EXCLUSIVE JURISDICTION, AND (II) WITH RESPECT TO EACH OF THE OTHER PARTIES HERETO, THE NON-EXCLUSIVE JURISDICTION, IN EACH CASE, OF ANY NEW YORK STATE OR FEDERAL COURT SITTING IN NEW YORK CITY, NEW YORK IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER TRANSACTION DOCUMENT, AND EACH PARTY HERETO HEREBY IRREVOCABLY AGREES THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING (I) IF BROUGHT BY THE CREDIT PARTIES OR ANY AFFILIATE THEREOF, SHALL BE HEARD AND DETERMINED, AND (II) IF BROUGHT BY ANY OTHER PARTY TO THIS AGREEMENT OR ANY OTHER TRANSACTION DOCUMENT, MAY BE HEARD AND DETERMINED, IN EACH CASE, IN SUCH NEW YORK STATE COURT OR, TO THE EXTENT PERMITTED BY LAW, IN SUCH FEDERAL COURT. NOTHING IN THIS SECTION 14.10 SHALL AFFECT THE RIGHT OF THE ADMINISTRATIVE AGENT OR ANY OTHER



CREDIT PARTY TO BRING ANY ACTION OR PROCEEDING AGAINST ANY CREDIT PARTY OR ANY OF THEIR RESPECTIVE PROPERTY IN THE COURTS OF OTHER JURISDICTIONS. EACH CREDIT PARTY HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT IT MAY EFFECTIVELY DO SO, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING. THE PARTIES HERETO AGREE THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW.

(b) EACH OF THE CREDIT PARTIES CONSENTS TO THE SERVICE OF ANY AND ALL PROCESS IN ANY SUCH ACTION OR PROCEEDING BY THE MAILING OF COPIES OF SUCH PROCESS TO IT AT ITS ADDRESS SPECIFIED IN SECTION 14.02. NOTHING IN THIS SECTION 14.10 SHALL AFFECT THE RIGHT OF THE ADMINISTRATIVE AGENT OR ANY OTHER CREDIT PARTY TO SERVE LEGAL PROCESS IN ANY OTHER MANNER PERMITTED BY LAW.

SECTION 14.11. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, TRIAL BY JURY IN ANY JUDICIAL PROCEEDING INVOLVING, DIRECTLY OR INDIRECTLY, ANY MATTER (WHETHER SOUNDING IN TORT, CONTRACT OR OTHERWISE) IN ANY WAY ARISING OUT OF, RELATED TO, OR CONNECTED WITH THIS AGREEMENT OR ANY OTHER TRANSACTION DOCUMENT.

SECTION 14.12. Ratable Payments. If any Lender, whether by setoff or otherwise, has payment made to it with respect to any Borrower Obligations in a greater proportion than that received by any other Lender entitled to receive a ratable share of such Borrower Obligations, such Lender agrees, promptly upon demand, to purchase for cash without recourse or warranty a portion of such Borrower Obligations held by the other Lenders so that after such purchase each Lender will hold its ratable proportion of such Borrower Obligations; provided, that if all or any portion of such excess amount is thereafter recovered from such Lender, such purchase shall be rescinded and the purchase price restored to the extent of such recovery, but without interest.

SECTION 14.13. Limitation of Liability.

(a) No claim may be made by the Borrower or any Affiliate thereof or any other Person against any Lender, the Administrative Agent, or their respective Affiliates, members, directors, officers, employees, incorporators, attorneys or agents for any special, indirect, consequential or punitive damages in respect of any claim for breach of contract or any other theory of liability arising out of or related to the transactions contemplated by this Agreement or any other Transaction Document, or any act, omission or event occurring in connection herewith or therewith; and each of the Credit Parties hereby waives, releases, and agrees not to sue upon any claim for any such damages, whether or not accrued and whether or not known or suspected to exist in its favor. None of the Lenders, the Administrative Agent, and their respective Affiliates shall have any liability to the Borrower or any Affiliate thereof or any other Person asserting claims on behalf of or in right of the Borrower or any Affiliate thereof in connection with or as a result of this Agreement or any other Transaction Document or the transactions contemplated hereby or thereby, except to the extent that any losses, claims, damages, liabilities or expenses incurred by the Credit Parties or any Affiliate thereof result from the breach of contract, gross negligence or willful misconduct of such Lender or the Administrative Agent or any of their respective Affiliates in performing its duties and obligations hereunder and under the other Transaction Documents to which it is a party.

(b) No claim may be made by the Administrative Agent, any Lender, or any Affiliate thereof or any other Person against any Bird Transaction Party, or their respective Affiliates, members, directors, officers, employees, incorporators, attorneys or agents for any special, indirect, consequential or punitive damages in respect of any claim for breach of contract or any other theory of liability arising out of or related to the transactions contemplated by this Agreement or any other Transaction Document, or any act, omission or event occurring in connection herewith or therewith; and each of the Administrative Agent and each Lender hereby waives, releases, and agrees not to sue upon any claim for any such damages, whether or not accrued and whether or not known or suspected to exist in its favor. None of the Bird Transaction Parties, and their respective Affiliates shall have any liability to the Administrative Agent, any Lender or any Affiliate thereof or any other Person asserting claims on behalf of or in right of the Borrower or any Affiliate thereof in connection with or as a result of this Agreement or any other Transaction Document or the transactions contemplated hereby or thereby, except to the extent that any losses, claims, damages, liabilities or expenses incurred by the Administrative Agent, such Lender, or any Affiliate thereof result from the breach of contract, gross negligence or willful misconduct of such Bird Party or Affiliate in performing its duties and obligations hereunder and under the other Transaction Documents to which it is a party.

(c) The obligations of the Administrative Agent, each Lender and each Credit Party under this Agreement and each of the Transaction Documents are solely the corporate obligations of such Person. No recourse shall be had for any obligation or claim arising out of or based upon this Agreement or any other Transaction Document against any member, director, officer, employee or incorporator of any such Person.

SECTION 14.14. Intent of the Parties. The Borrower has structured this Agreement with the intention that the Loans and the obligations of the Borrower hereunder will be treated under United States federal, and applicable state, local and foreign tax law as debt (the "Intended Tax Treatment"). The Borrower, the Lenders, and the Administrative Agent agree to file no tax return, or take any action, inconsistent with the Intended Tax Treatment unless required by law. Each assignee and each Participant acquiring an interest in a Credit Extension, by its acceptance of such assignment or participation, agrees to comply with the immediately preceding sentence.

SECTION 14.15. USA Patriot Act. Each of the Administrative Agent and each of the Lenders hereby notifies the Credit Parties that pursuant to the requirements of the USA PATRIOT Act, Title III of Pub. L. 107-56 (signed into law October 26, 2001) (the "PATRIOT Act"), the Administrative Agent and the Lenders may be required to obtain, verify and record information that identifies the Credit Parties and the Parent, which information includes the name, address, tax identification number and other information regarding the Credit Parties and the Parent that will allow the Administrative Agent and the Lenders to identify the Credit Parties and the Parent in accordance with the PATRIOT Act. This notice is given in accordance with the requirements of the PATRIOT Act. Each of the Credit Parties agrees to provide the Administrative Agent and each Lender, from time to time, with all documentation and other information required by bank regulatory authorities under "know your customer" and anti-money laundering rules and regulations, including, without limitation, the PATRIOT Act.

SECTION 14.16. Right of Setoff. Each Lender is hereby authorized (in addition to any other rights it may have), at any time during the continuance of an Event of Default, to setoff, appropriate and apply (without presentment, demand, protest or other notice which are hereby expressly waived) any deposits and any other indebtedness held or owing by such Lender (including by any branches or agencies of such Lender) to, or for the account of, the Borrower against amounts owing by the Borrower hereunder (even if contingent or unmatured); provided, that such Lender shall notify the Borrower promptly following such setoff.

SECTION 14.17. Severability. Any provisions of this Agreement which are prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 14.18. Mutual Negotiations. This Agreement and the other Transaction Documents are the product of mutual negotiations by the parties thereto and their counsel, and no party shall be deemed the draftsperson of this Agreement or any other Transaction Document or any provision hereof or thereof or to have provided the same. Accordingly, in the event of any inconsistency or ambiguity of any provision of this Agreement or any other Transaction Document, such inconsistency or ambiguity shall not be interpreted against any party because of such party's involvement in the drafting thereof.

SECTION 14.19. Captions and Cross References. The various captions (including the table of contents) in this Agreement are provided solely for convenience of reference and shall not affect the meaning or interpretation of any provision of this Agreement. Unless otherwise indicated, references in this Agreement to any Section, Schedule or Exhibit are to such Section Schedule or Exhibit to this Agreement, as the case may be, and references in any Section, subsection, or clause to any subsection, clause or subclause are to such subsection, clause or subclause of such Section, subsection or clause.

[Signature Pages Follow]

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

BIRD US OPCO, LLC, as Borrower

By: _____
Name:
Title:

BIRD US HOLDCO, LLC, as Holdco Guarantor

By: _____
Name:
Title:

MIDCAP FINANCIAL TRUST ,
as Administrative Agent

By: Apollo Capital Management, L.P.,
its investment manager

By: Apollo Capital Management, GP, LLC,
its general partner

By: _____
Name:
Title:

MIDCAP FINANCIAL TRUST ,
as a Lender

By: Apollo Capital Management, L.P.,
its investment manager

By: Apollo Capital Management, GP, LLC,
its general partner

By: _____
Name:
Title:

APOLLO INVESTMENT CORPORATION,
as a Lender

By: Apollo Investment Management, L.P., its Investment Adviser

By: ACC Management, LLC, its General Partner

By: _____

Name: Joseph D. Glatt

Title: Vice President

CERTIFICATION

I, Travis VanderZanden, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Bird Global, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) [Omitted];
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 15, 2022

By:

/s/ Travis VanderZanden

Travis VanderZanden
Chief Executive Officer

CERTIFICATION

I, Yibo Ling, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Bird Global, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) [Omitted];
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 15, 2022

By:

/s/ Yibo Ling

Yibo Ling
Chief Financial Officer

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Bird Global Inc. (the "Company") on Form 10-Q for the period ending March 31, 2022 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 15, 2022

By: _____ /s/ Travis VanderZanden
Travis VanderZanden
Chief Executive Officer

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Bird Global, Inc. (the "Company") on Form 10-Q for the period ending March 31, 2022 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 15, 2022

By: _____

/s/ Yibo Ling

Yibo Ling
Chief Financial Officer