

Fill in this information to identify the case:

Debtor Thrasio, LLC

United States Bankruptcy Court for the: _____ District of New Jersey
(State)

Case number 24-11902

Official Form 410
Proof of Claim

04/22

Read the instructions before filling out this form. This form is for making a claim for payment in a bankruptcy case. Do not use this form to make a request for payment of an administrative expense. Make such a request according to 11 U.S.C. § 503.

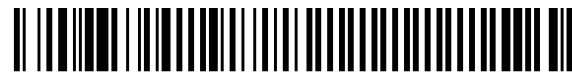
Filers must leave out or redact information that is entitled to privacy on this form or on any attached documents. Attach redacted copies or any documents that support the claim, such as promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, judgments, mortgages, and security agreements. Do not send original documents; they may be destroyed after scanning. If the documents are not available, explain in an attachment.

A person who files a fraudulent claim could be fined up to \$500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

Fill in all the information about the claim as of the date the case was filed. That date is on the notice of bankruptcy (Form 309) that you received.

Part 1: Identify the Claim

1. Who is the current creditor?	<u>JPMorgan Chase Bank, N.A.</u> Name of the current creditor (the person or entity to be paid for this claim)	
	Other names the creditor used with the debtor _____	
2. Has this claim been acquired from someone else?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. From whom? _____	
3. Where should notices and payments to the creditor be sent? Federal Rule of Bankruptcy Procedure (FRBP) 2002(g)	Where should notices to the creditor be sent?	Where should payments to the creditor be sent? (if different)
	<u>JPMorgan Chase Bank, N.A.</u> <u>Buchalter, c/o Robert J. Miller</u> <u>15279 N Scottsdale Rd., Ste. 400</u> <u>Scottsdale, AZ 85254, United States</u>	<u>JPMorgan Chase Bank, N.A.</u> <u>c/o Phillip D. Martin</u> <u>10 S. Dearborn Street</u> <u>Chicago, IL 60603, United States</u>
	Contact phone <u>480-383-1873</u>	Contact phone <u>312-732-4728</u>
	Contact email <u>rmiller@buchalter.com</u>	Contact email <u>phil.martin@chase.com</u>
	Uniform claim identifier for electronic payments in chapter 13 (if you use one): _____	
4. Does this claim amend one already filed?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Claim number on court claims registry (if known) _____ Filed on _____ MM / DD / YYYY	
5. Do you know if anyone else has filed a proof of claim for this claim?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Who made the earlier filing? _____	



Part 2: Give Information About the Claim as of the Date the Case Was Filed

6. Do you have any number you use to identify the debtor? No
 Yes. Last 4 digits of the debtor's account or any number you use to identify the debtor: ____ _

7. How much is the claim? \$ 2500000. Does this amount include interest or other charges?
 No
 Yes. Attach statement itemizing interest, fees, expenses, or other charges required by Bankruptcy Rule 3001(c)(2)(A).

8. What is the basis of the claim? Examples: Goods sold, money loaned, lease, services performed, personal injury or wrongful death, or credit card.
Attach redacted copies of any documents supporting the claim required by Bankruptcy Rule 3001(c).
Limit disclosing information that is entitled to privacy, such as health care information.
Letter of Credit

9. Is all or part of the claim secured? No
 Yes. The claim is secured by a lien on property.
Nature or property:
 Real estate: If the claim is secured by the debtor's principle residence, file a *Mortgage Proof of Claim Attachment* (Official Form 410-A) with this *Proof of Claim*.
 Motor vehicle
 Other. Describe: See exhibits attached hereto.

Basis for perfection: See exhibits attached hereto.

Attach redacted copies of documents, if any, that show evidence of perfection of a security interest (for example, a mortgage, lien, certificate of title, financing statement, or other document that shows the lien has been filed or recorded.)

Value of property: \$ 2500000

Amount of the claim that is secured: \$ 2500000

Amount of the claim that is unsecured: \$ _____ (The sum of the secured and unsecured amount should match the amount in line 7.)

Amount necessary to cure any default as of the date of the petition: \$ 0

Annual Interest Rate (when case was filed) _____%

Fixed

Variable

10. Is this claim based on a lease? No
 Yes. Amount necessary to cure any default as of the date of the petition. \$ _____

11. Is this claim subject to a right of setoff? No
 Yes. Identify the property: _____



12. Is all or part of the claim entitled to priority under 11 U.S.C. § 507(a)?

A claim may be partly priority and partly nonpriority. For example, in some categories, the law limits the amount entitled to priority.

No

Yes. Check all that apply:

	Amount entitled to priority
<input type="checkbox"/> Domestic support obligations (including alimony and child support) under 11 U.S.C. § 507(a)(1)(A) or (a)(1)(B).	\$ _____
<input type="checkbox"/> Up to \$3,350* of deposits toward purchase, lease, or rental of property or services for personal, family, or household use. 11 U.S.C. § 507(a)(7).	\$ _____
<input type="checkbox"/> Wages, salaries, or commissions (up to \$15,150*) earned within 180 days before the bankruptcy petition is filed or the debtor's business ends, whichever is earlier. 11 U.S.C. § 507(a)(4).	\$ _____
<input type="checkbox"/> Taxes or penalties owed to governmental units. 11 U.S.C. § 507(a)(8).	\$ _____
<input type="checkbox"/> Contributions to an employee benefit plan. 11 U.S.C. § 507(a)(5).	\$ _____
<input type="checkbox"/> Other. Specify subsection of 11 U.S.C. § 507(a)(____) that applies.	\$ _____

* Amounts are subject to adjustment on 4/01/25 and every 3 years after that for cases begun on or after the date of adjustment.

13. Is all or part of the claim entitled to administrative priority pursuant to 11 U.S.C. 503(b)(9)?

No

Yes. Indicate the amount of your claim arising from the value of any goods received by the debtor within 20 days before the date of commencement of the above case, in which the goods have been sold to the Debtor in the ordinary course of such Debtor's business. Attach documentation supporting such claim.

\$ _____

Part 3: Sign Below

The person completing this proof of claim must sign and date it. FRBP 9011(b).

If you file this claim electronically, FRBP 5005(a)(2) authorizes courts to establish local rules specifying what a signature is.

A person who files a fraudulent claim could be fined up to \$500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

Check the appropriate box:

I am the creditor.

I am the creditor's attorney or authorized agent.

I am the trustee, or the debtor, or their authorized agent. Bankruptcy Rule 3004.

I am a guarantor, surety, endorser, or other codebtor. Bankruptcy Rule 3005.

I understand that an authorized signature on this *Proof of Claim* serves as an acknowledgement that when calculating the amount of the claim, the creditor gave the debtor credit for any payments received toward the debt.

I have examined the information in this *Proof of Claim* and have reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on date 05/06/2024
MM / DD / YYYY

/s/Robert J. Miller
Signature

Print the name of the person who is completing and signing this claim:

Name Robert J. Miller
First name Middle name Last name

Title Shareholder

Company Buchalter, a Professional Corporation
Identify the corporate servicer as the company if the authorized agent is a servicer.

Address 15279 N Scottsdale Rd., Ste. 400, Scottsdale, AZ, 85254, United States

Contact phone 480-383-1876 Email rmiller@buchalter.com



KCC ePOC Electronic Claim Filing Summary

For phone assistance: Domestic (866) 967-0496 | International +1 (310) 751-2696

Debtor: 24-11902 - Thrasio, LLC		
District: District of New Jersey, Trenton Division		
Creditor: JPMorgan Chase Bank, N.A. Buchalter, c/o Robert J. Miller 15279 N Scottsdale Rd., Ste. 400 Scottsdale, AZ, 85254 United States Phone: 480-383-1873 Phone 2: Fax: Email: rmiller@buchalter.com	Has Supporting Documentation: Yes, supporting documentation successfully uploaded	
	Related Document Statement:	
	Has Related Claim: No Related Claim Filed By:	
Filing Party: Authorized agent		
Disbursement/Notice Parties: JPMorgan Chase Bank, N.A. c/o Phillip D. Martin 10 S. Dearborn Street Chicago, IL, 60603 United States Phone: 312-732-4728 Phone 2: Fax: E-mail: phil.martin@chase.com DISBURSEMENT ADDRESS		
Other Names Used with Debtor:	Amends Claim: No Acquired Claim: No	
Basis of Claim: Letter of Credit	Last 4 Digits: No	Uniform Claim Identifier:
Total Amount of Claim: 2500000	Includes Interest or Charges: No	
Has Priority Claim: No	Priority Under:	
Has Secured Claim: Yes: 2500000 Amount of 503(b)(9): No Based on Lease: No Subject to Right of Setoff: No	Nature of Secured Amount: Other Describe: See exhibits attached hereto. Value of Property: 2500000 Annual Interest Rate: Arrearage Amount: 0 Basis for Perfection: See exhibits attached hereto. Amount Unsecured:	

Submitted By:

Robert J. Miller on 06-May-2024 12:20:56 p.m. Eastern Time

Title:

Shareholder

Company:

Buchalter, a Professional Corporation

Optional Signature Address:

15279 N Scottsdale Rd., Ste. 400

Scottsdale, AZ, 85254

United States

Telephone Number:

480-383-1876

Email:

rmiller@buchalter.com

EXHIBIT 1

TO JPMORGAN CHASE BANK, N.A. PROOF OF CLAIM

In re: THRASIO, LLC

Chapter 11 Case No. 24-11902-CMG

1. JPMorgan Chase Bank, N.A. (“Claimant”) asserts a claim, as that term is defined in the United States Bankruptcy Code, against Thrasio, LLC (“Debtor”) pursuant to prepetition agreements made by Claimant as set forth herein.

2. On or about August 30, 2023, Claimant issued an Irrevocable Standby Letter of Credit (“Letter of Credit”) at the request of Debtor for the benefit of RXO Managed Transport, LLC. A copy of the Letter of Credit is attached hereto as **Exhibit A**.

3. As security for the Debtor’s obligations and liabilities under the Letter of Credit, Claimant was granted a security interest in the Certificate of Deposit xxx-xxxx-5422 (“CD Account”). Attached as **Exhibit B** is the Application, Reimbursement Agreement and Security Agreement wherein the CD Account is pledged as collateral.

4. Debtor filed its voluntary petition for relief under chapter 11 of the Bankruptcy Code, thereby initiating this case, on February 28, 2024 (the “Petition Date”).

5. Debtor’s indebtedness to Claimant is in the total amount of not less than **\$2,500,000.00**.

6. Claimant is entitled to recover its costs and expenses incurred in connection with the Letter of Credit, including, without limitation, attorneys’ fees and other professionals’ fees incurred by Claimant both before and after the Petition Date in connection with its claim. Interest, attorneys’ and other professionals’ fees, and costs continue to accrue from and after the dates set forth herein. Claimant affirmatively asserts its right to recover all such additional amounts accrued and incurred in accordance with the Bankruptcy Code, and claims such amounts as part of its claim herein.

7. In executing and filing this Proof of Claim, Claimant does not waive any right to any security held by it or for its benefit or any right to claim specific assets or any other rights of action that Claimant has or may have against Debtor or any other person or persons, and expressly reserves such rights.

8. Claimant reserves the right to amend and/or supplement this Proof of Claim in any respect.

9. Subject to any applicable privilege and confidentiality, all relevant documents not otherwise attached to this Proof of Claim will be made available upon request by the Court, Debtor, or any other party in interest.

10. Neither the filing of this Proof of Claim, nor any subsequent appearance, pleading, claim, proof of claim, document, suit, motion, nor any other writing or conduct shall be deemed or construed as: (i) a waiver or release of Claimant's rights against any person, entity, estate or property (including, without limitation, any person or entity that is or may become a debtor in a case pending in this Court); (ii) a consent by Claimant to the jurisdiction of this Court or any other court with respect to proceedings, if any, commenced in any case against or otherwise involving Claimant; (iii) a waiver or release of Claimant's right to trial by jury in this Court or any other court in any proceeding as to any and all matters so triable herein or therein, whether or not the same be designated legal or private rights or in any case, controversy or proceeding related thereto, notwithstanding the designation or not of such matters as "core proceedings" pursuant to 28 U.S.C. § 157(b)(2), and whether such right to jury trial is pursuant to statute or the United States Constitution; (iv) a consent by Claimant to a jury trial in this Court or any other court in any proceeding as to any and all matters so triable herein or in any case, controversy or proceeding related hereto, pursuant to 28 U.S.C. § 157(e) or otherwise; (v) a waiver or release of Claimant's right to have any and all final orders in any and all non-core matters or proceedings entered only after de novo review by a United States District Court Judge; (vi) a waiver of the right to move to withdraw the reference with respect to the subject matter of this amended Proof of Claim, any objection thereto or other proceeding which may be commenced in this case against or otherwise involving Claimant; (vii) an election of remedies; (viii) a waiver or release of any right of setoff or recoupment that Claimant may hold against Debtor; or (ix) a waiver or release of any of Claimant's other rights, claims, actions, defenses, or other matters to which Claimant is entitled under any agreements or at law or equity or under the United States Constitution.



FIRST REPUBLIC BANK

It's a privilege to serve you®

IRREVOCABLE STANDBY LETTER OF CREDIT

Letter of Credit No.: [REDACTED] 7301

Dated: **August 30, 2023**

RXO Managed Transport, LLC ("Beneficiary")
11215 North Community House Road
Charlotte, NC 28277

Ladies and Gentlemen:

At the request and for the account of **Thrasio, LLC** ("Applicant"), we hereby establish in your favor our irrevocable standby letter of credit in an aggregate amount not to exceed **Two Million Five Hundred Thousand and 00/100 US Dollars (US \$2,500,000.00)** available for payment by your draft upon presentation to us of the following:

1. This original letter of credit together with all executed written amendments hereto.
2. An original signed and dated drawing certificate from you addressed to us in the form annexed hereto as **Exhibit A** (after complying with all instructions in brackets contained therein).

Drawing certificates shall be drawn on us and presented to us at the Letter of Credit Office (as hereinafter defined) at or before 5:00 p.m., local time of the Letter of Credit Office, on a Business Day (as hereinafter defined) occurring not later than the Expiration Date (as hereinafter defined). As used herein: "**Letter of Credit Office**" means our office located at 111 Pine Street, San Francisco, California 94111, Attn: Commercial Loan Servicing, and "**Business Day**" means any day other than a Saturday, Sunday or other day on which the Letter of Credit Office is not open for business or on which commercial banks are authorized or required to close, or are in fact closed, under the laws of California.

All drawing certificates drawn under this letter of credit shall contain the above-referenced letter of credit number. We agree that all drawing certificates drawn on us under and in compliance with the terms of this letter of credit will be duly honored by us not later than three (3) Business Days following presentation to the Letter of Credit Office. Our obligation hereunder is our individual obligation and is not contingent upon reimbursement. We will pay all drawings under this Letter of Credit with our own funds and not with funds derived from Applicant or a subsidiary or affiliate thereof.

This standby letter of credit expires on **August 30, 2024** (the date on which this standby letter of credit expires is referred to herein as the "**Expiration Date**"); however, the Expiration Date shall automatically be extended, without the necessity of any amendment to this letter of credit, to **August 30th** in each succeeding calendar year up to but not beyond **August 30, 2025**, unless you received from us written notice no later than **sixty (60)** days before the then existing Expiration Date that we have elected not to renew this letter of credit (the "**Non-Renewal Notice**"). The Non-Renewal Notice shall be sent to you by a nationally-recognized overnight courier service to the address set forth above or at such other address as you may have notified us in writing. Any Non-Renewal Notice shall be deemed received by you on the date of confirmed delivery to you or confirmed refusal by you to accept delivery.

Partial and multiple drawings under this letter of credit are permitted. If a partial drawing is made, we will promptly return the original letter of credit to Beneficiary to facilitate subsequent drawings; we at our option may note on the letter of credit the amount of such partial drawing. The amount of this letter of credit shall be automatically and permanently reduced, without amendment by the amount of each drawing paid hereunder.

This letter of credit may be reduced at the written request of the Beneficiary. Upon our receipt of each reduction certificate in the form annexed hereto as **Exhibit B** (after complying with all instructions in brackets contained therein.) the amount of this letter of credit shall be automatically and permanently reduced, without amendment, by the amount of the reduction requested.

This letter of credit is transferable in the full amount available for drawing hereunder at the time of such transfer and only to a single transferee. Transfer of this letter of credit by the existing Beneficiary is subject to our receipt of Beneficiary's notice of transfer in the form annexed hereto as **Exhibit C** (after complying with all instructions in brackets contained therein) along with the original of this letter of credit (and any amendments thereto).

San Francisco • Palo Alto • Los Angeles • Santa Barbara • Newport Beach • San Diego • Portland • Jackson Hole • Palm Beach • Boston • Greenwich • New York

111 PINE STREET, SAN FRANCISCO, CALIFORNIA 94111 | (415) 392-1400 TOLL FREE (800) 392-1400 FAX (415) 392-1413 | FIRSTREPUBLIC.COM

MEMBER FDIC AND EQUAL HOUSING LENDER

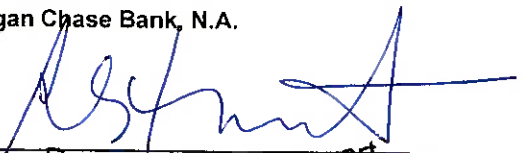
Notwithstanding the foregoing, no transfer of this letter of credit may be made to a person or entity (a "transferee") who is, and we may refuse to honor any attempted transfer to any proposed transferee whom we determine to be, a specially designated national terrorist or narcotics trafficker, a blocked entity, or a person or entity with respect to which transactions are prohibited or otherwise restricted, or which is located in or a national of a country with respect to which transactions are prohibited or restricted, pursuant to the Foreign Assets Control Regulations of the United States Treasury Department.

Standard fees apply for each reduction, transfer, renewal and/or partial draw of this letter of credit (in each of the foregoing circumstances, solely to the extent expressly permitted hereby), which fees are payable by Applicant. Applicant's failure to pay such fees shall not delay or impede any of the above actions.

We may accept documents which appear on their face to be in order without responsibility for further investigation (even as regards any purported default by Applicant) regardless of any notice or information to the contrary.

This letter of credit is subject to and governed by the International Standby Practices 1998 of the International Chamber of Commerce, Publication 590 or to any subsequent version of such publication as in effect on the date hereof ("ISP98") and, as to matters not covered therein and not inconsistent therewith, the internal laws of California, including, without limitation, the Uniform Commercial Code as from time to time in effect in such jurisdiction.

JPMorgan Chase Bank, N.A.

By: 

Rosetta Collins Stewart

Name: _____

Its: Authorized Signer

**[EXHIBIT TO BE TYPED ON BENEFICIARY'S LETTERHEAD]
IRREVOCABLE STANDBY LETTER OF CREDIT DRAWING CERTIFICATE**

First Republic Bank
111 Pine Street
San Francisco, California 94111
Attn: Commercial Loan Servicing

Re: Irrevocable Standby Letter of Credit No. [insert Letter of Credit No.], dated [insert date], issued by First Republic Bank (the "Letter of Credit") for the account of [insert name of applicant] ("Applicant")
Ladies and Gentlemen:

The undersigned, being the beneficiary ("Beneficiary") (or a duly authorized representative thereof) of the Letter of Credit, hereby:

(a) demands payment from you in the amount of [insert amount in words] US Dollars (US\$[insert amount in figures]) under the Letter of Credit, and

(b) certifies to you that the amount demanded represents funds due and owing from Applicant to Beneficiary under one or more transactions and/or agreements/leases with Applicant.

Each capitalized term used but not otherwise defined herein has the meaning ascribed thereto in the Letter of Credit.

IN WITNESS WHEREOF, the undersigned has executed and delivered this original certificate as of [insert date].

Very truly yours,

[insert name of Beneficiary and date of this Drawing Certificate]

By: [insert signature]

Name: [insert name]

Title: [insert title]

Date: [insert date]

[EXHIBIT TO BE TYPED ON BENEFICIARY'S LETTERHEAD]
IRREVOCABLE STANDBY LETTER OF CREDIT REDUCTION CERTIFICATE

First Republic Bank
111 Pine Street
San Francisco, California 94111
Attn: Commercial Loan Servicing

Re: Irrevocable Standby Letter of Credit No. [insert Letter of Credit No.], dated [insert date], issued by First Republic Bank (the "Letter of Credit") for the account of [insert name of applicant] ("Applicant"), with the current amount available for drawing thereunder being [insert in words current amount available for drawing under the Letter of Credit] US Dollars (US\$[insert in figures current amount available for drawing under the Letter of Credit]).

Ladies and Gentlemen:

The undersigned, being the beneficiary ("Beneficiary") (or a duly authorized representative thereof) of the Letter of Credit, hereby unconditionally and irrevocably requests that you decrease the amount available for drawing under the Letter of Credit by [insert amount in words] US Dollars (US\$[insert amount in figures]), resulting in the amount available for drawing under the Letter of Credit to be reduced to [insert in words reduced amount available for drawing under the Letter of Credit] US Dollars (US\$[insert in figures reduced amount available for drawing under the Letter of Credit]).

IN WITNESS WHEREOF, the undersigned has executed and delivered this original certificate as of the [insert date].

Very truly yours,

[insert name of Beneficiary and date of this Reduction Certificate]

By: [insert signature]

Name: [insert name]

Title: [insert title]

Date: [insert date]

Requested reduction hereby acknowledged:

JPMorgan Chase Bank, N.A.

By: _____

Name: _____

Its: Authorized Signer

Date: _____

[EXHIBIT TO BE TYPED ON BENEFICIARY'S LETTERHEAD]

NOTICE OF TRANSFER OF ENTIRE
IRREVOCABLE STANDBY LETTER OF CREDIT

First Republic Bank
111 Pine Street
San Francisco, California 94111
Attn: Commercial Loan Closing

Re: Irrevocable Standby Letter of Credit No. [insert Letter of Credit No.], dated [insert date], issued by First Republic Bank (the "Letter of Credit") for the account of [insert name of applicant] ("Applicant")

Ladies and Gentlemen:

For value received, the undersigned, being the beneficiary ("Beneficiary") (or a duly authorized representative thereof) of the Letter of Credit, hereby irrevocably assigns and transfers all of the Beneficiary's rights under the Letter of Credit, as previously and hereafter amended, supplemented and/or otherwise modified, to:

[insert full name and address of transferee and contact name, phone number and email address for transferee]

By this transfer, all of our rights in the Letter of Credit are transferred to the transferee, and the transferee shall have the sole rights as beneficiary under the Letter of Credit, including sole rights relating to any amendments, whether extensions or other amendments, and whether now existing or hereafter made. You are hereby irrevocably instructed to advise future amendment(s) of the Letter of Credit to the transferee without our consent or notice to us.

The original Letter of Credit is herewith returned with all amendments to this date. Please notify the transferee in such form as you deem advisable of this transfer and of the terms and conditions to this Letter of Credit, including amendments as transferred.

Very truly yours,

[insert name of Beneficiary and date of this Notice of Transfer]

By: [insert signature]
Name: [insert name]
Title: [insert title]
Date: [insert date]

Receipt of Instruction to Transfer acknowledged:

JPMorgan Chase Bank, N.A.

By: _____

Name: _____

Its: Authorized Signer

Date: _____



August 30, 2023

RXO Managed Transport, LLC ("**Beneficiary**")
11215 North Community House Road
Charlotte, NC, USA, 28277

Re: Your Irrevocable Standby Letter of Credit No. [REDACTED] 7301, dated August 30, 2023 in the amount of \$2,500,000.00 (the "**Standby L/C**")

Dear Beneficiary:

As of May 1, 2023, JPMorgan Chase Bank, N.A. ("**JPMC**") acquired a substantial majority of assets and assumed certain liabilities of First Republic Bank from the FDIC. Notwithstanding any references to First Republic Bank in the above-referenced Standby L/C, we hereby confirm that the Standby L/C constitutes a letter of credit issued by JPMC and JPMC shall have all of the rights and liabilities of an issuing bank in connection with and related to the Standby L/C.

Please also note that the terms of the Standby L/C remain otherwise unchanged, and draws made under and in compliance with the terms of the Standby L/C will be honored in accordance with the terms thereof. Until otherwise notified, please direct all communications, draw requests and other instructions related to the Standby L/C as set forth in the Standby L/C. For any other questions related to the Standby L/C, please contact your current business relationship representative.

Sincerely,

JPMorgan Chase Bank, N.A.

By: _____

Name: Rosetta Collins Stewart
Authorized Signer

Title: _____



FIRST REPUBLIC BANK
It's a privilege to serve you[®]

EXHIBIT B**APPLICATION, REIMBURSEMENT AGREEMENT AND SECURITY AGREEMENT****(Standby Letter of Credit)**

THE APPLICANT SIGNING BELOW HEREBY REQUESTS THAT FIRST REPUBLIC BANK ("ISSUING BANK") ISSUE AN IRREVOCABLE STANDBY LETTER OF CREDIT (THE "CREDIT") ON SUBSTANTIALLY THE TERMS CONTAINED IN THIS APPLICATION ("APPLICATION").

TO (Issuing Office): First Republic Bank 111 Pine Street San Francisco, CA 94111	DATE: August 30, 2023	
APPLICANT (Name and Address): Thrasio, LLC 85 West St, Fl 3, Ste 4 Walpole, MA 02081	BENEFICIARY (Name and Address): RXO Managed Transport, LLC 11215 North Community House Road Charlotte, NC 28277	
AMOUNT (In words and in figures): Two Million Five Hundred Thousand and 00/100 US Dollars (US \$2,500,000.00)	AVAILABILITY: Draft(s) drawn at sight on Issuing Bank may be presented at the following location. 111 Pine Street, San Francisco, CA 94111, Attn: Commercial Loan Closing	
PARTIAL DRAWINGS (If not checked, partial drawings are <i>not</i> permitted): <input checked="" type="checkbox"/> Partial drawings under the Credit are permitted. (More than one draft may be drawn)		
TRANSFERABILITY (If not checked, the Credit will <i>not</i> be transferable): <input checked="" type="checkbox"/> The Credit is transferable	PLACE OF EXPIRATION: The Credit will expire at the Issuing Office.	
EXPIRATION DATE (check only <i>one</i> of the following): <input type="radio"/> Expiration Date _____ (no automatic renewal) <input checked="" type="radio"/> Initial Expiration Date (one year from issuance date) to be automatically extended every year with a final Expiration Date of <u>8/30/2025</u> , unless a non-extension notice is delivered by Issuing Bank to Beneficiary no less than <u>60</u> calendar days before expiration.		
DOCUMENTS: The documents required by Issuing Bank for a draw on the Credit are as follows: (1) THE ORIGINAL CREDIT PLUS ALL EXECUTED WRITTEN AMENDMENTS; AND (2) A DRAWING CERTIFICATE IN THE FORM OF EXHIBIT A TO THE SAMPLE CREDIT ATTACHED TO THIS APPLICATION (Attach sample Credit with all exhibits).		
OPTIONAL: <input type="checkbox"/> CHECK IF BENEFICIARY PREFERS THE DRAWING CERTIFICATE TO REFERENCE SPECIFIC AGREEMENT/LEASE BETWEEN APPLICANT AND BENEFICIARY (Please provide exact wording on attached additional sheet, labeled as attachments to this Application).		
SPECIAL INSTRUCTIONS (Attach additional signed sheet(s), if necessary, labeled as attachments to this Application):		
TRANSMISSION OF CREDIT: The Credit will be sent to Beneficiary by overnight delivery unless otherwise requested under Special Instructions.		
BY SIGNING THIS APPLICATION, APPLICANT: (A) ACKNOWLEDGES AND AGREES THAT (I) NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED HEREIN, JPMORGAN CHASE BANK, N.A., AND NOT FIRST REPUBLIC BANK, SHALL BE THE ISSUING BANK OF THIS CREDIT (IF ISSUED) AND THAT ALL REFERENCES TO "ISSUING BANK" AND "FIRST REPUBLIC BANK" IN THIS APPLICATION SHALL BE DEEMED TO REFER TO JPMORGAN CHASE BANK, N.A. AND (II) THE CREDIT, IF ISSUED, WILL BE ISSUED SUBJECT TO THE TERMS AND CONDITIONS OF THE IRREVOCABLE STANDBY LETTER OF CREDIT CONTAINED HEREIN (THE "TERMS AND CONDITIONS"); (B) AGREES TO THE TERMS AND CONDITIONS, INCLUDING ISSUING BANK'S SCHEDULE OF FEES REFERENCED THEREIN AS THE SAME MAY BE AMENDED BY ISSUING BANK FROM TIME TO TIME; AND (C) REPRESENTS AND WARRANTS THAT THIS APPLICATION WAS DULY AUTHORIZED, EXECUTED AND DELIVERED BY APPLICANT AS OF THE DATE FIRST SET FORTH ABOVE.		
Print or Type Name of Applicant: Thrasio, LLC	Signature SEE SIGNATURE ADDENDUM	Print or Type Name of Signatory and Title (if applicable): SEE SIGNATURE ADDENDUM
	Signature	Print or Type Name of Signatory and Title (if applicable):
	Signature	Print or Type Name of Signatory and Title (if applicable):

(Issuing Bank to complete)

Letter of Credit No. XXXXXXXXXX 7301

Application, Reimbursement Agreement and Security Agreement
Standby Letter of Credit
FRB 423 E – rev. 07.05.23

TERMS AND CONDITIONS OF IRREVOCABLE STANDBY LETTER OF CREDIT

1. When Applicant delivers Applicant's duly executed Application to Issuing Bank, Issuing Bank will begin considering Applicant's request for the proposed Credit. Applicant acknowledges and agrees that Issuing Bank is under no obligation to grant the Credit. Applicant waives Issuing Bank's formal acceptance of these Terms and Conditions.
2. Applicant will reimburse or pay Issuing Bank, on demand in U.S. Dollars: (a) the entire amount required to repay in full each draft or drawing paid by Issuing Bank in respect of the Credit; and (b) interest, on the amount disbursed by Issuing Bank to pay each draft or drawing and on any other amount not repaid when due hereunder by Applicant, at a fluctuating per annum rate equal for any day to the Prime Rate most recently published in the Wall Street Journal plus 5.00% per annum. Interest shall be calculated on the basis of a 360-day year for the actual number of days elapsed and shall accrue from the date of payment by Issuing Bank of the draft or drawing (or, if applicable, due date of any other amount owing by Applicant hereunder) to the date of repayment.
3. Applicant will pay Issuing Bank, on demand, Issuing Bank's commission and fees pursuant to the Schedule of Fees attached hereto and incorporated herein by this reference, interest where chargeable, and all charges, expenses (including reasonable attorneys' fees), taxes and fees paid or incurred by Issuing Bank in connection with the Credit and the enforcement of Issuing Bank's rights hereunder. All such amounts, once paid, are non-refundable.
4. Applicant agrees to hold Issuing Bank and its agents harmless against and reimburse them for any claim, loss, liability, cost or damage (including attorneys' fees) arising from or in connection with the Credit. If any law or regulation or the interpretation thereof by any court or administrative or governmental authority shall either (a) impose, modify or deem applicable any reserve, special deposit, or similar requirement against letters of credit issued by, or assets held by, or deposits in or for the account of, Issuing Bank or (b) impose on Issuing Bank any insurance premium or other condition regarding the Credit, and the result shall be to increase the costs of issuing or maintaining the Credit over that which Issuing Bank assumed in determining its fees as provided for above, then, upon written notice and demand by Issuing Bank, Applicant shall pay to Issuing Bank, from time to time as specified by Issuing Bank, additional amounts which shall be sufficient to compensate Issuing Bank for such increased cost.
5. The Credit will be subject to and governed by the International Standby Practices 1998 of the International Chamber of Commerce, Publication 590, or to any subsequent version of such publication as in effect on the date hereof ("ISP98"). Issuing Bank shall not be responsible for: the sufficiency, validity or genuineness of documents (including forgeries and fraud); any error, omission or delay in giving or failing to give notices or transmit messages; the validity or sufficiency of any endorsements. Any action taken, or any failure to act, by Issuing Bank with respect to the Credit or the related instruments, documents or property, if in good faith, shall be binding on Applicant and shall not place Issuing Bank under any liability to Applicant or others.
6. As security for the payment and performance in full of all of Applicant's obligations and liabilities in respect hereof and the Credit, Applicant grants to Issuing Bank a continuing security interest in and lien upon the following cash collateral account maintained with Issuing Bank (and all amounts and other assets at any time maintained in or credited to such account).

"Collateral Account" No. 5422

Applicant hereby authorizes and directs Issuing Bank to debit the Collateral Account or Applicant's following cash account maintained with Issuing Bank, to satisfy Applicant's reimbursement and/or payment obligations hereunder, such debit to constitute Issuing Bank's demand for reimbursement or payment (as applicable).

"Auto Debit Account" No. 5807

7. If Applicant is an entity, Applicant hereby certifies that: (a) its board of directors or other governing body has duly authorized: (i) the representative(s) signing the Application to execute and deliver the Application to Issuing Bank; and (ii) Applicant to borrow money and to obtain the Credit from Issuing Bank and to reimburse Issuing Bank for all amounts paid by Issuing Bank in connection with the Credit, all on terms agreed to from time to time, to grant security for all obligations owing to Issuing Bank related to the Credit and these Terms and Conditions, and to execute and deliver such documents, and take such other actions, as are necessary or appropriate in connection with the performance of its obligations under these Terms and Conditions and the Credit; and (b) any and all resolutions as are required by Applicant's charter documents respecting the foregoing are and remain in full force and effect and that Issuing Bank is authorized to rely thereon.
8. Each of the following shall constitute an "Event of Default" by Applicant with respect to the Credit and these Terms and Conditions: (a) if any of the obligations or liabilities of Applicant to Issuing Bank hereunder are not paid or performed when due or declared due; (b) if Applicant becomes insolvent; (c) if a petition is filed by or against Applicant for any relief under any bankruptcy laws or any law relating to the relief of debtors; (d) if any governmental authority, receiver or court takes possession of or exercises control over all or any substantial part of the property or assets of Applicant; or (e) if Issuing Bank in good faith deems itself insecure at any time. Upon the occurrence of an Event of Default, unless Issuing Bank (in its sole discretion) shall otherwise elect, any and all obligations and liabilities of Applicant to Issuing Bank, whether now existing or hereunder incurred, shall become due and payable without notice and Issuing Bank may exercise any and all rights and remedies available to it under applicable law or in equity (including all rights and remedies of a secured party under Article 9 or Division 9 (as applicable) of the applicable Uniform Commercial Code).
9. **PATRIOT ACT NOTICE:** U.S. Federal laws require all financial institutions to obtain, verify, and record information that identifies each person who opens an account. Issuing the Credit is considered to be opening an account and will require compliance with these Federal laws.
10. **SUBJECT TO SECTION 4 HEREOF, THE CREDIT AND THESE TERMS AND CONDITIONS SHALL BE GOVERNED BY THE INTERNAL LAWS OF (CHECK ONLY ONE OF THE FOLLOWING):** CALIFORNIA NEW YORK MASSACHUSETTS. **NOTWITHSTANDING THE LAW GOVERNING THE CREDIT AND THESE TERMS AND CONDITIONS, EACH OF APPLICANT AND ISSUING BANK HEREBY IRREVOCABLY: (A) SUBMIT TO THE EXCLUSIVE JURISDICTION OF ANY UNITED STATES FEDERAL OR CALIFORNIA STATE COURT SITTING IN THE CITY AND COUNTY OF SAN FRANCISCO, CALIFORNIA IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THE CREDIT OR THESE TERMS AND CONDITIONS; (B) AGREES THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING SHALL BE HEARD AND DETERMINED IN ANY SUCH COURT; (C) AGREES THAT IT SHALL NOT SEEK A JURY TRIAL IN ANY LAWSUIT, PROCEEDING, COUNTERCLAIM OR OTHER LITIGATION PROCEDURE BASED UPON OR ARISING OUT OF OR OTHERWISE RELATED TO THE CREDIT OR THESE TERMS AND CONDITIONS; AND (D) WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY AND ALL RIGHT TO ANY SUCH JURY TRIAL AND ANY RIGHT EACH MAY HAVE TO ASSERT THE DOCTRINE OF FORUM NON CONVENIENS OR TO OBJECT TO VENUE TO THE EXTENT ANY SUCH PROCEEDING IS BROUGHT IN ACCORDANCE WITH THIS SECTION 10.**

APPLICATION, REIMBURSEMENT AGREEMENT AND SECURITY AGREEMENT

(Standby Letter of Credit)

SCHEDULE OF FEES

ISSUANCE FEE:	\$6,250.00 _____ (% of Credit Amount or \$ minimum)
RENEWAL FEE (if applicable):	0.25% or \$1,000.00 _____ (% of Credit Amount or \$ minimum)
DRAW FEE:	\$ 500.00
DOCUMENTATION FEE:	\$ 500.00 _____
TRANSFER FEE (if applicable):	0.25% or \$500.00 _____ (% of Credit Amount or \$ minimum)
REDUCTION FEE:	\$ 250.00
IN-HOUSE LEGAL REVIEW FEE:	\$ N/A _____
OTHER:	\$ N/A _____

FOR DDA ACCOUNT IN NAME OF APPLICANT

Applicant and Issuing Bank hereby agree that if the auto-debit arrangement for the Auto Debit Account set forth in Paragraph 6 of this Application is terminated by the Applicant (which termination shall be in writing), the renewal fee indicated above shall increase by one-half of one percent (0.50 %) effective as of the first annual renewal following the date of such termination.

FOR DDA ACCOUNT IN NAME OF THIRD PARTY

Applicant and Issuing Bank hereby agree that if the auto-debit arrangement for the "Account" set forth in the Third-Party Authorization to Charge Account ("Authorization") executed by Applicant, Issuing Bank and _____ ("Account Holder") is terminated by Applicant or Account Owner (which termination shall be in writing as provided in the Authorization), the renewal fee indicated above shall increase by _____ (____%) effective as of the first annual renewal following the date of such termination.

Applicant's Name: Thrasio, LLC

IMPORTANT INFORMATION ABOUT OPENING A NEW ACCOUNT, LOAN OR OTHER CREDIT TRANSACTION AT FIRST REPUBLIC BANK

To help the United States Government fight terrorism and money laundering, Federal law requires us to obtain, verify and record information that identifies each person and entity that opens an account. What this means for you: when you open an account, we will ask for your name, street address, date of birth, and an identification number such as a Social Security Number or tax identification number, that Federal law requires us to obtain. We may also request your driver's license or other identifying documents such as articles of incorporation, a business license, or estate documents. We will also request identifying documents and information for the principals and authorized signers involved in the business or entity.

ADDENDUM

to

APPLICATION, REIMBURSEMENT AGREEMENT AND SECURITY AGREEMENT

(Standby Letter of Credit)

SIGNATURE PAGE

This Addendum is an addendum to the Application, Reimbursement Agreement and Security Agreement (Standby Letter of Credit) ("Application") dated **August 30, 2023**, executed by **Thrasio, LLC** ("Applicant") in connection with a standby letter of credit in the amount of **Two Million Five Hundred Thousand and 00/100 US Dollars (US \$2,500,000.00)** ("Credit").

This Addendum is the signature page to the above-referenced Application.

APPLICANT:

Thrasio, LLC

By: Thrasio Intermediate Sub, LLC, its Sole Member

By: Thrasio Holdings, Inc., its Sole Member

DocuSigned by:
Stephen Joseph Nee
CA66F72CFC864D8...

By: _____

Stephen Joseph Nee, Treasurer

DocuSigned by:
Michael Fahey
052A4472D0274E3...

By: _____

Michael Thomas Fahey, Secretary