

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

**FORM 8-K
CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of report (date of earliest event reported): **February 13, 2026**

WHEELER REAL ESTATE INVESTMENT TRUST, INC.
(Exact name of registrant as specified in its charter)

Maryland (State or other jurisdiction of incorporation or organization)	001-35713 (Commission File Number)	45-2681082 (IRS Employer Identification No.)
2529 Virginia Beach Blvd. Virginia Beach, VA (Address of principal executive offices)		23452 (Zip code)

Registrant's telephone number, including area code: **(757) 627-9088**

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

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

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

Emerging growth company ☐

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.01 par value per share	WHLR	Nasdaq Capital Market
Series B Convertible Preferred Stock	WHLRP	Nasdaq Capital Market
Series D Cumulative Convertible Preferred Stock	WHLRD	Nasdaq Capital Market
7.00% Subordinated Convertible Notes due 2031	WHLRL	Nasdaq Capital Market

Item 1.01 Entry into a Material Definitive Agreement.

Amended and Restated Common Stock Purchase Warrants

As previously disclosed, on March 12, 2021, Wheeler Real Estate Investment Trust, Inc., a Maryland corporation (the “Company”) issued to certain affiliates of Magnetar Financial LLC (together, the “Investors”) and AY2 Capital LLC (“AY2 Capital”) Common Stock Purchase Warrants (the “Warrants”) to purchase shares of the Company’s common stock, \$0.01 par value per share (the “Common Stock”).

On February 19, 2026, each Warrant held by the Investors was amended and restated in the form of an Amended and Restated Common Stock Purchase Warrant (together, the “A&R Warrants”). The A&R Warrants are exercisable, in whole or in part (and at any time), for an aggregate number of shares of Common Stock representing 12% of the Common Stock outstanding on the date of any exercise (less the aggregate number of shares of Common Stock previously issued as a result of any partial exercise) at an exercise price of \$0.01 per share. The A&R Warrants will expire on March 12, 2026 (as such date may be extended in accordance with the terms of the A&R Warrants).

The foregoing summary of the A&R Warrants is qualified in its entirety by reference to the full text of the form of the A&R Warrant, a copy of which is attached hereto as Exhibit 10.1 and is incorporated herein by reference.

Amended and Restated Registration Rights Agreement

In connection with the A&R Warrants, on February 19, 2026, the Company and the Investors entered into an Amended and Restated Registration Rights Agreement (the “A&R Registration Rights Agreement”), pursuant to which the Company agreed to register the resale of shares of Common Stock underlying the A&R Warrants on a Registration Statement on Form S-11 within 45 days following the date of the A&R Registration Rights Agreement.

The foregoing summary of the A&R Registration Rights Agreement is qualified in its entirety by reference to the full text of such agreement, a copy of which is attached hereto as Exhibit 10.2 and is incorporated herein by reference.

Excepted Holder Agreement

On February 16, 2026, the Company’s Board of Directors (the “Board”), under the terms of the Company’s charter (the “Charter”), approved an aggregate Capital Stock Excepted Holder Limit of 19% and an aggregate Common Stock Excepted Holder Limit of 45% for the Investors to be effected through the Excepted Holder Agreement (as defined below).

On February 19, 2026, the Company and the Investors entered into an Excepted Holder Agreement with respect to such limits (the “Excepted Holder Agreement”). The Capital Stock Excepted Holder Limit provides that the Investors are exempted from the Charter’s aggregate stock ownership limit of not more than 9.8% in value of the aggregate of the outstanding shares of all classes of the Company’s capital stock (as calculated under the definitions of “Aggregate Stock Ownership Limit” and “Beneficial Ownership” in the Charter) and are instead subject to the percentage limit established by the Board. The Common Stock Excepted Holder Limit provides that the Investors are exempted from the Charter’s common stock ownership limit of not more than 9.8% in value of the aggregate of the outstanding shares of Common Stock (as calculated under the definitions of “Common Stock Ownership Limit” and “Beneficial Ownership” in the Charter) and are instead subject to the percentage limit established by the Board.

Following reduction of the Investors’ aggregate capital stock or Common stock ownership to or below 9.8%, the Excepted Holder Agreement will terminate upon written notice from the Company.

Participation Rights and Expense Reimbursement Letter Agreement

In connection with the A&R Warrants, on February 19, 2026, the Company and the Investors entered into a Participation Rights and Expense Reimbursement Letter Agreement (the “Letter Agreement”). Pursuant to the Letter Agreement, if the Board approves a borrowing by the Company of certain “Covered Indebtedness” or an issuance by the Company of certain “Covered Securities”, then the Company shall offer the Investors an opportunity to lend or purchase an aggregate of up to 12% of such instruments. These participation rights will automatically expire on the date on which the Investors no longer collectively beneficially own at least 5% of the outstanding Common Stock.

The foregoing summary of the Letter Agreement is qualified in its entirety by reference to the full text of such agreement, a copy of which is attached hereto as Exhibit 10.3 and is incorporated herein by reference.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On February 13, 2026, Crystal Plum, the Chief Financial Officer and Secretary of the Company, notified the Company of her decision to resign from all of her positions with the Company and its subsidiaries. Mrs. Plum’s last day will be March 13, 2026. Mrs. Plum’s resignation was not the result of any disagreement regarding the Company’s operations, policies or practices.

The Company has initiated a search for a new Chief Financial Officer.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits.

Exhibit No.	Description
10.1*	Form of Amended and Restated Common Stock Purchase Warrant
10.2*	Amended and Restated Registration Rights Agreement
10.3	Participation Rights and Expense Reimbursement Letter Agreement
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

*The exhibits and schedules to the A&R Warrants and the A&R Registration Rights Agreement have been omitted from this filing pursuant to Item 601(a)(5) of Regulation S-K. The Company will furnish copies of any such exhibits or schedules to the SEC upon request.

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 hereunto duly authorized.

WHEELER REAL ESTATE INVESTMENT TRUST, INC.

By: /s/ M. Andrew Franklin
Name: M. Andrew Franklin
Title: Chief Executive Officer and President

Dated: February 20, 2026

THIS WARRANT AND THE SECURITIES ISSUABLE UPON EXERCISE OF THIS WARRANT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR APPLICABLE STATE SECURITIES LAWS. THE SECURITIES MAY NOT BE OFFERED FOR SALE, SOLD, OR OTHERWISE TRANSFERRED OR ASSIGNED (I) IN THE ABSENCE OF (A) AN EFFECTIVE REGISTRATION STATEMENT FOR THE SECURITIES UNDER THE SECURITIES ACT IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS OR (B) AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS OR BLUE SKY LAWS AS EVIDENCED BY A LEGAL OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE COMPANY AND ITS TRANSFER AGENT OR (II) UNLESS SOLD PURSUANT TO RULE 144 UNDER THE SECURITIES ACT. NOTWITHSTANDING THE FOREGOING, THE SECURITIES MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT OR OTHER LOAN OR FINANCING ARRANGEMENT SECURED BY THE SECURITIES.

Warrant No. []

Date of Original Issuance:

March 12, 2021

Date of Amendment and Restatement:

February 19, 2026

Expiration Date (as it may be extended pursuant to Section 14):

March 12, 2026

**WHEELER REAL ESTATE INVESTMENT TRUST, INC.
AMENDED AND RESTATED COMMON STOCK PURCHASE WARRANT**

FOR VALUE RECEIVED, Wheeler Real Estate Investment Trust, Inc., a Maryland corporation (the “Company”), hereby certifies that [] (together with its successors and assigns, the “Holder”), is entitled to purchase from the Company, at any time or from time to time on or after the date of amendment and restatement hereof and before 5:00 p.m., Eastern time, on the 60-month anniversary of the date of original issuance hereof (such date, as it may be extended pursuant to Section 14, the “Expiration Date,” and such period, the “Exercise Period”), all or any portion of an aggregate amount of shares (subject to adjustment as provided herein, the “Warrant Shares,” and together with this Warrant, the “Securities”) of the Company’s common stock, \$0.01 par value per share (“Common Stock”), equal to (a) []% of Common Stock Outstanding (as defined below) on the date of any exercise of this Warrant less (b) the aggregate number of shares of Common Stock previously issued from time to time as a result of any partial exercise of this Warrant in accordance with Section 3, for \$0.01 per share (the “Exercise Price”), upon the terms and subject to the conditions set forth herein.

This Warrant was previously issued in connection with, and is a condition precedent to, the Financing Agreement, dated as of March 12, 2021 (the “Financing Agreement”), by and among the Company as borrower, each Subsidiary of the Company party thereto as a guarantor, the lenders from time to time party thereto, and Wilmington Savings Fund Society, FSB, as administrative agent and collateral agent. Unless otherwise separately defined herein, all capitalized terms used in this Warrant shall have the respective meanings ascribed to them in the Financing Agreement. For the avoidance of doubt, this Warrant has survived the repayment in full of the loans under the Financing Agreement and/or the termination of the Financing Agreement or any other document entered into in connection therewith.

1. **REGISTER.** The Company shall properly maintain books for the registration and any transfer of this Warrant. Upon the initial issuance of this Warrant, the Company shall issue and register this Warrant in the name of the Holder.
2. **NO IMPAIRMENT.**
- 2.1 The Company shall not, by amendment of its organizational documents or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities, or any other action, avoid or seek to avoid the observance or performance of any of the terms of this Warrant but will at all times in good faith take any and all action as may be necessary, appropriate, or reasonably requested by the Holder, in order to protect the rights of the Holder against dilution or other impairment; *provided, however*, that any amendment to the Company's charter, or a reorganization, transfer of assets, consolidation, merger, dissolution, issue, or sale of securities or any other voluntary action that affects all holders of the shares of Common Stock (and is not limited in its effect to the Warrant Shares) shall not be a breach or violation of the provisions of this Section 2.1.
- 2.2 Without limiting the generality of the foregoing, the Company (a) will at all times reserve and keep available, solely for issuance and delivery upon exercise of this Warrant, the maximum number of authorized but unissued Warrant Shares issuable from time to time upon the exercise of this Warrant; (b) will not increase the par value of the shares (other than in the context of a stock split) receivable upon exercise of this Warrant above the amount payable in respect thereof upon such exercise; (c) will take all such action as may be necessary or appropriate to ensure that upon the exercise of this Warrant (or any portion of it) the Company duly authorizes, and validly and legally issues, fully paid and nonassessable Warrant Shares, owned of record and beneficially by the Holder (or its designee), free and clear of all liens, charges, encumbrances, or other adverse claims or restrictions on title or transfer of any nature whatsoever, and without violation of any preemptive or similar rights; and (d) will use its commercially reasonable efforts to obtain any authorization, consent, order or exemption of or from any governmental authority as may be necessary to enable the Company to perform its obligations hereunder.
3. **EXERCISE OF WARRANT.**
- 3.1 **EXERCISE FOR CASH.** At any time and from time to time during the Exercise Period, the Holder may exercise this Warrant as to all or any portion of the whole number of unexercised Warrant Shares by: (a) delivery of an executed exercise notice, in the form attached hereto as **Exhibit A** (an "Exercise Notice"), to the Company at its principal office at 2529 Virginia Beach Boulevard, Suite 200, Virginia Beach, Virginia 23452 or via email at ***; and (b) payment, within two (2) trading days after the applicable Exercise Date, in the amount of the aggregate Exercise Price in respect of the Warrant Shares as to which this Warrant is being exercised, made by (solely at the Holder's option) cash, check payable to the order of the Company, or wire transfer of funds to an account designated in writing by the Company) (each date of delivery of such Exercise Notice, a "Exercise Date"). Notwithstanding anything herein to the contrary, the Holder shall not be required to physically surrender this Warrant to the Company until the Holder has purchased all of the Warrant Shares available hereunder and the Warrant has been exercised in full, in which case, the Holder shall surrender this Warrant to the Company for cancellation within three (3) trading days of the date on which the final Exercise Notice is delivered to the Company.

3.2 ISSUANCE VIA BOOK-ENTRY OR CERTIFICATED FORM; OFFICER'S CERTIFICATE. Upon the exercise of this Warrant (in whole or in part), the Company will, as promptly as practicable (and in any event within two (2) trading days after the applicable Exercise Date), at its expense (including the payment by the Company of any applicable issue or transfer taxes), either (i) in the event that there is an effective registration statement covering the resale of the Warrant Shares, cause the Company's transfer agent (the "Transfer Agent") to issue in book-entry form (through the Depository Trust Company) and deliver (or cause to be issued and delivered) to the Holder (or the Holder's designee, as specified in the Exercise Notice), or (ii) in all other cases, cause the Transfer Agent to issue in book-entry form on the register maintained by the Transfer Agent for such purpose, the number of duly authorized, validly and legally issued, fully paid and nonassessable Warrant Shares to which the Holder is entitled upon such exercise of this Warrant; *provided, however*, that (solely at the Holder's option) the Company will execute, issue, and deliver (or cause to be executed, issued, and delivered) to the Holder a certificate or certificates for such Warrant Shares; and *provided, further*, that if subsection (ii) of this Section applies, the Warrant Shares shall be delivered as "restricted securities" under the Securities Act, subject to an appropriate restrictive legend on any stock certificate or book-entry security entitlement in substantially the form set forth on the first page of this Warrant. This Warrant shall be deemed to have been so exercised, and the Warrant Shares so purchased shall be deemed to have been issued to the Holder (or the Holder's designee, as specified in the Exercise Notice) as the record owner of such shares, each as of the close of business on the applicable Exercise Date. The Warrant Shares (and, if applicable, certificate(s) representing the Warrant Shares) so delivered shall be in such denomination(s) as may be requested by the Holder and shall be registered in the name of the Holder (or such other name as may be designated by the Holder, as specified in the Exercise Notice). Any such certificate(s) shall be dated and shall be deemed to be effective as of the applicable Exercise Date, notwithstanding any delays in the actual execution, issuance, or delivery of the certificate(s).

Upon the reasonable request of the Holder, the Company will deliver to the Holder a certificate executed by an officer of the Company certifying (i) the Common Stock Outstanding and (ii) the total number of shares of Common Stock issuable upon conversion, exchange or exercise of the then outstanding securities of the Company (including, without limitation, outstanding preferred shares, options, warrants and convertible notes), in each case as of the date of delivery of such certificate; *provided, however*, that the Company shall not be obligated to deliver more than two (2) certificates pursuant to this Section 3.2.

3.3 FRACTIONAL SHARES. In respect of any fractional Warrant Share, upon the Holder's exercise of this Warrant (in whole or in part), the Company shall pay the Holder an amount in cash equal to the product of such fraction, *multiplied by* the Market Price (as defined below in subsection 3.4.3) of one (1) full share of Common Stock on the applicable Exercise Date, in lieu of issuance of any share of Common Stock.

3.4 FUNDAMENTAL TRANSACTION.

- 3.4.1 In the event of any (i) capital reorganization or reclassification (other than a change in par value or from par value to no par value or from no par value to par value or as a result of a stock dividend, subdivision, forward stock split, reverse stock split, or combination of shares) of the capital stock of the Company, or any winding up or liquidation of the Company, (ii) consolidation or merger of the Company with another unaffiliated entity in which the Company is not the survivor, (iii) sale, transfer, or other disposition of all or substantially all of the Company's assets to another unaffiliated entity, or (iv) purchase offer, tender offer, or exchange offer pursuant to which holders of Common Stock are permitted to sell, tender, or exchange their shares for other securities or assets, and such offer has been accepted by the holders of fifty percent (50%) or more of the outstanding shares of Common Stock (each, a "Fundamental Transaction"), then as a condition of such Fundamental Transaction, lawful and adequate provision shall be made whereby the Holder shall thereafter have the right to purchase and receive upon the terms applicable thereto, and upon the terms and conditions specified herein, and in lieu of the Warrant Shares immediately issuable upon exercise of this Warrant, the aggregate amount of such securities or assets as would have been issuable or payable with respect to or in exchange for a number of Warrant Shares equal to the number of Warrant Shares immediately theretofore issuable upon exercise of this Warrant, had such Fundamental Transaction not taken place, and in any such case appropriate provision shall be made with respect to the rights and interests of the Holder such that the provisions hereof shall thereafter be applicable, as nearly equivalent as may be practicable in relation to any securities or assets thereafter deliverable upon the exercise hereof. The Company shall not effect any Fundamental Transaction unless, prior to or simultaneously with the consummation thereof, the survivor (if not the Company) resulting from such consolidation or merger, the corporation acquiring such assets, or another appropriate entity, shall assume the obligation to deliver to the Holder, at the last address of the Holder appearing on the books of the Company, such securities and assets as, in accordance with the foregoing, the Holder may be entitled to purchase, and the other obligations under this Warrant. The provisions of this subsection shall similarly apply to any successive Fundamental Transactions.
- 3.4.2 Not less than ten (10) Business Days prior to the record date or effective date of a Fundamental Transaction, the Company shall give to the Holder written notice of such event, describing such event in reasonable detail and specifying the record date or effective date, as the case may be.
- 3.4.3 *Certain Definitions.*
- (a) "Common Stock Outstanding" means, at any given time, the total number of shares of Common Stock issued and outstanding at such time.

- (b) “Market Price” as of a particular date means: (i) if the Common Stock is then listed on the Nasdaq Capital Market or any other national securities exchange, the closing sale price of one (1) share of Common Stock on such exchange on the last trading day prior to such date; (ii) if the Common Stock is then quoted on the Over-the-Counter Bulletin Board (the “Bulletin Board”) or any similar quotation system or association, the closing sale price of one (1) share of Common Stock on the Bulletin Board or such other quotation system or association on the last trading day prior to the such date or, if no such closing sale price is available, the average of the high bid and the low asked price quoted thereon on the last trading day prior to such date; or (iii) if the Common Stock is not then listed on a national securities exchange or quoted on the Bulletin Board or such other quotation system or association, the fair market value of one (1) share of Common Stock as of such date, as determined in good faith by the Company’s Board of Directors and the Holder. If the Common Stock is not then listed on a national securities exchange, the Bulletin Board, or any other quotation system or association, the Company’s Board of Directors shall respond promptly in writing to an inquiry by the Holder prior to the exercise hereunder as to the fair market value of a share of Common Stock as determined by the Company’s Board of Directors. In the event that the Company’s Board of Directors and the Holder are unable to agree upon the fair market value in respect of subpart (iii) of this subsection, the Company and the Holder shall jointly select an appraiser who is experienced in such matters. The decision of such appraiser shall be final and conclusive, and the cost of such appraiser shall be borne equally by the Company and the Holder.

4. **LIMITATIONS ON EXERCISE.**

Notwithstanding any other provision hereof to the contrary, the number of Warrant Shares that may be acquired by the Holder upon any exercise of this Warrant (or otherwise in respect hereof) shall be limited to the extent necessary to ensure that following such exercise (or other issuance) the total number of shares of Common Stock then beneficially owned by such Holder and any other persons whose beneficial ownership of Common Stock would be aggregated with the Holder’s ownership thereof pursuant to Sections 542(a)(2) and 544 of the U.S. Internal Revenue Code of 1986, as amended (the “Code”) (as those sections are used in Section 856(h) of the Code), does not exceed 9.8% of Common Stock Outstanding (including for such purpose the shares of Common Stock issuable upon such exercise) unless the Company’s Board of Directors has, in its sole discretion, granted the Holder a waiver from the stock ownership limitations set forth in the Company’s Governing Documents. This Section shall not restrict the number of shares of Common Stock that the Holder may receive or beneficially own in order to determine the amount of securities or other consideration that such Holder may receive in the event of a transaction contemplated by Section 3.4 hereof. This restriction may not be waived.

5. **CONDITIONAL EXERCISE.** Notwithstanding any other provision hereof to the contrary, if an exercise of any portion of this Warrant is to be made in connection with a public offering or a sale of the Company (pursuant to a merger, sale of securities, or otherwise), such exercise may (at the Holder’s election) be conditioned upon the consummation of such transaction, in which case such exercise shall not be deemed to be effective until immediately prior to the consummation of such transaction.

6. **PAYMENT OF TAXES.** The Company will pay all taxes as well as all of its own expenses attributable to the issuance or delivery of Warrant Shares issuable upon the exercise of this Warrant; *provided, however*, that the Company shall not be required to pay any tax that may be payable in respect of any transfer involved in the issuance or delivery of any certificates for Warrant Shares in a name other than that of the Holder in respect of which such shares are issued, and in such case, the Company shall not be required to issue or deliver any certificate for Warrant Shares until the person requesting such issuance or delivery has paid to the Company the amount of such tax or has established that such tax has been paid.

7. **REPRESENTATIONS AND WARRANTIES OF THE COMPANY.** The Company hereby represents and warrants to the Holder as follows:

- 7.1.1 The Company is a corporation duly incorporated, validly existing, and in good standing under the laws of the State of Maryland. The Company has all requisite power and authority to own and operate its assets and properties and to conduct its business as now conducted and as presently contemplated, and it is duly qualified to do business and is in good standing (in each case to the extent that such concepts are recognized) in each jurisdiction where such qualification or good standing is required. The Company has all requisite power and authority to execute and deliver this Warrant and that certain Amended and Restated Registration Rights Agreement the form of which is attached as **Exhibit B** hereto (the “A&R Registration Rights Agreement”), and together with this Warrant and all other agreements and instruments entered into on the date of amendment and restatement of this Warrant, the “Transaction Documents”), to perform its obligations hereunder and thereunder, and to consummate the transactions contemplated hereby and thereby, including the issuance of the Warrant Shares. Assuming the due authorization, execution, and delivery of this Warrant and each other Transaction Document by the Holder and any other parties thereto, this Warrant and each other Transaction Document constitutes, respectively, a valid, legal, and binding obligation of the Company, enforceable against the Company in accordance with its or their terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors’ rights generally and by general principles of equity.
- 7.1.2 The Company’s execution and delivery of the Transaction Documents, its performance of its obligations hereunder and thereunder, and the consummation of the transactions contemplated hereby and thereby: (a) have been duly authorized by all requisite action of the Company, and no other action on the part of the Company is required with respect thereto; (b) do not and will not contravene, conflict with, result in a breach or violation of, constitute a default (with or without notice, the lapse of time, or both, would constitute a default) under, or permit any termination, amendment, or acceleration of the provisions of, in each case as applicable: (i) any material Requirements of Law or any rules or regulations of the Nasdaq Capital Market applicable to the Company, its Subsidiaries, or their properties or assets, (ii) the Governing Documents of the Company, or (iii) any material Contractual Obligation to which the Company is party or by which their properties or assets are bound or affected; and (c) do not and will not result in the creation of any Lien upon or with respect to any of its properties or assets.
- 7.1.3 Neither the Company nor any of its Subsidiaries is required to obtain any consent, authorization or order of, or make any filing or registration with, any court, governmental agency or any regulatory commission, board, body, authority, or self-regulatory agency, or any other Person in order for the Company to execute, deliver, or perform any of its obligations under or contemplated by the Warrant, in each case in accordance with the terms hereof.
- 7.1.4 The Company is not in violation of the listing requirements of the Nasdaq Capital Market and has no knowledge of any facts that would reasonably be expected to lead to delisting or suspension of the shares of Common Stock in the foreseeable future.
- 7.1.5 This Warrant is duly authorized and validly and legally issued. All Warrant Shares issuable upon the exercise of this Warrant, when issued in accordance with the terms hereof, will be duly authorized, validly and legally issued, fully paid, and nonassessable, without violation of any preemptive or similar rights, and free and clear of all liens, charges, encumbrances, or other adverse claims or restrictions on title of any nature whatsoever.
- 7.1.6 The Company has reserved, solely for issuance and delivery upon exercise of this Warrant, the maximum number of authorized but unissued Warrant Shares issuable from time to time upon the exercise of this Warrant.

7.1.7 The Company has timely filed or furnished all reports, schedules, forms, statements, and other documents required to be filed by it with the SEC pursuant to the reporting requirements of the Securities Exchange Act of 1934, as amended (the “Securities Exchange Act”) (all of the foregoing filed or furnished prior to the date of amendment and restatement hereof, all exhibits included therein, and all financial statements, notes, and schedules thereto and documents incorporated by reference therein, collectively, the “SEC Documents”). As of their respective filing or furnishing dates, the SEC Documents conformed in all material respects with the requirements of the Securities Exchange Act and the rules and regulations of the SEC promulgated thereunder applicable to the SEC Documents, and none of the SEC Documents, at the time that they were filed or furnished with the SEC, contained any untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

8. **REPRESENTATIONS AND WARRANTIES OF THE HOLDER.** The Holder hereby represents and warrants to the Company that, as of the date of original issuance hereof the Holder was, and as of the date hereof the Holder is, an “accredited investor” (as defined in Regulation D). The Holder acquired this Warrant, and will acquire the Warrant Shares issuable upon the exercise hereof, for its own account, for investment purposes only and not with a view towards, or for resale in connection with, any public sale or distribution thereof, except pursuant to sales registered or exempted under the Securities Act; *provided, however*, that by making the representations herein, the Holder does not agree to hold any of the Securities for any minimum or other specific term and reserves the right to dispose of the Securities at any time in accordance with or pursuant to a registration statement or an exemption under the Securities Act and pursuant to the applicable terms of the Transaction Documents.
9. **RESTRICTIVE LEGEND.** Executed copies of this Warrant shall be filed in the principal office of the Company. Instruments evidencing all or part of this Warrant, and, if applicable pursuant to Section 3.2, the Warrant Shares, shall contain a legend in substantially the form set forth on the first page of this Warrant.
10. **SUCCESSORS AND ASSIGNS; BINDING EFFECT.** This Warrant shall be binding upon and inure to the benefit of the Holder and the Company and their respective successors and permitted assigns.
11. **NOTICES.**
- 11.1 **Notices Generally.** All notices and other communications provided for hereunder shall be in writing and shall be delivered by hand, sent by registered or certified mail (postage prepaid, return receipt requested), overnight courier, or telecopier. In the case of notices or other communications to the Company or the Holder, as the case may be, they shall be sent to the respective address set forth below (or, as to each party, at such other address as shall be designated by such party in a written notice to the other parties complying as to delivery with the terms of this Section 11.1):

If to the Company:

Wheeler Real Estate Investment Trust, Inc.
2529 Virginia Beach Boulevard
Virginia Beach, VA 23452
Attention: ***
Telephone: ***
Email: ***

With a copy (which shall not constitute notice) to:

Cadwalader, Wickersham & Taft LLP
200 Liberty Street
New York, NY 10281

Attention: Daniel P. Raglan
 Telephone: ***
 Email: ***

If to the Holder:

c/o Magnetar Financial LLC
 1603 Orrington Ave., 13th Floor
 Evanston, IL 60201
 Attention: ***
 Email: ***

With a copy (which shall not constitute notice) to:

Sidley Austin LLP
 1999 Avenue of the Stars
 17th Floor
 Los Angeles, CA 90067
 Attention: Stephen Ballas
 Telephone: ***
 Email: ***

All notices or other communications sent in accordance with this Section 11.1 shall be deemed received on the earlier of the date of actual receipt or three (3) Business Days after the deposit thereof in the mail; *provided*, that (i) notices sent by overnight courier service shall be deemed to have been given when received and (ii) notices by facsimile shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient).

11.2 **Electronic Communications.**

- 11.2.1 The Company and the Holder may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; *provided*, that approval of such procedures may be limited to particular notices or communications. Notices and other communications to the Holder hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Holder.
- 11.2.2 Unless the Holder otherwise prescribes, (A) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (B) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient, at its e-mail address as described in the foregoing clause (A), of notification that such notice or communication is available and identifying the website address therefor; *provided*, that, for both clauses (A) and (B) above, if such notice, e-mail or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient.

- 11.3 **Notices of Certain Transactions.** In addition to and without limiting any other notice required hereunder, in the event the Company proposes to (i) issue any dividend or other distribution to holders of its Common Stock or to issue rights to holders of its Common Stock to receive such dividend or distribution, (ii) offer to holders of its Common Stock rights to subscribe for or to purchase any securities convertible into shares of Common Stock, (iii) effect any capital reorganization or reclassification of the capital stock of the Company, (iv) effect any consolidation or merger of the Company with another unaffiliated entity in which the Company is not the survivor, (v) effect the voluntary or involuntary dissolution, liquidation or winding-up of the Company, (vi) make a tender offer or exchange offer with respect to the Common Stock or (vii) undertake any action that has the effect of increasing the percentage of outstanding equity securities held of record or beneficially (directly or indirectly) by the Holder (other than the Company's tender offer in effect as of the date of original issuance hereof), then the Company shall promptly send to the Holder a notice of such proposed action or offer at its address as it appears on the register of the Company, which shall specify the record date for the purposes of such dividend or distribution, or the date such issuance, event or action is to take place and/or the election date of participation therein by the holders of Common Stock, if any such date is to be fixed. Such notice shall be given as promptly as possible and, in any case, at least fourteen (14) days prior to the date of the taking of such action, or election date for participation therein by the holders of Common Stock.
12. **SEVERABILITY.** Every provision of this Warrant is intended to be severable. If any term or provision hereof is illegal or invalid for any reason whatsoever, such illegality or invalidity shall not affect the remainder of this Warrant.
13. **ASSIGNMENT OR TRANSFER; REPLACEMENT OF WARRANT.** Subject to the restrictions of the Securities Act, and relevant state securities law, the terms of this Warrant, and a prior written consent of the Company, this Warrant is assignable and all rights hereunder are transferable, in whole or part, by the Holder (or by a duly authorized attorney-in-fact) from time to time without charge to the Holder, upon surrender of this Warrant duly endorsed, accompanied by and effected in accordance with the form of Assignment attached hereto as **Exhibit C** to the Company at its principal office. Upon such surrender, the Company shall transfer this Warrant on the books maintained by the Company for that purpose; execute and deliver a new Warrant(s) in the name of the assignee(s) and in the denominations specified in such instrument of assignment; issue to the assignor a new Warrant evidencing the portion of this Warrant (if any) not so assigned; and promptly cancel the surrendered Warrant. If this Warrant is assigned, in whole or in part, this Warrant shall be surrendered at the principal office of the Company, and thereupon, in the case of a partial assignment, a new Warrant shall be issued to the holder thereof covering the number of shares not assigned (which, for the avoidance of doubt, will continue to be expressed as a percentage of the Common Stock Outstanding using the same formulation as provided in the preamble to this Warrant), and the assignee shall be entitled to receive a new Warrant covering the number of shares so assigned (which, for the avoidance of doubt, will continue to be expressed as a percentage of the Common Stock Outstanding using the same formulation as provided in the preamble to this Warrant). Upon receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction, or mutilation of this Warrant and appropriate bond or indemnification protection, the Company shall, at the Holder's expense, issue a new Warrant of like tenor and exercisable for an equivalent number of Warrant Shares (which, for the avoidance of doubt, will continue to be expressed as a percentage of the Common Stock Outstanding using the same formulation as provided in the preamble to this Warrant) as this Warrant so lost, stolen, mutilated, or destroyed.

14. **RESALE REGISTRATION; AMENDMENT AND RESTATEMENT OF ORIGINAL REGISTRATION RIGHTS AGREEMENT; EXTENSION OF EXPIRATION DATE.**

In connection with the amendment and restatement of this Warrant, the Company and the Holder shall concurrently enter into the A&R Registration Rights Agreement pursuant to which the Company shall agree, among other things, to register the resale of the Warrant Shares. The Company will file a registration statement with respect to the Warrant Shares, and will take any other actions required to ensure that the Warrant Shares are registered for resale under the Securities Act, in accordance with the terms of the A&R Registration Rights Agreement.

If either (i) the Shelf Registration Statement (as defined in the A&R Registration Rights Agreement) is not effective on or prior to the March 5, 2026 (the “Effectiveness Outside Date”), or (ii) the Shelf Registration Statement becomes effective on or prior to the Effectiveness Outside Date but ceases to be continuously available for sales of the Warrant Shares whether due to a Suspension Event (as defined in the A&R Registration Rights Agreement) or otherwise from the date of its effectiveness through the Expiration Date, then the Expiration Date shall be automatically extended by one day for each day (i) that the Shelf Registration Statement is not effective following the Effectiveness Outside Date or (ii) that the Shelf Registration Statement is not available for sales of the Warrant Shares.

15. **RIGHTS OF STOCKHOLDERS; LIMITATIONS ON LIABILITY.** Until this Warrant is exercised, this Warrant shall not entitle the Holder to any of the rights of a stockholder of the Company, except as otherwise specifically provided herein. Nothing contained in this Warrant shall be construed as imposing any liabilities on the Holder to purchase any securities (upon exercise of this Warrant or otherwise) or as a stockholder of the Company, whether such liabilities are asserted by the Company or by creditors thereof.

16. **AMENDMENT.** Any term of this Warrant may be amended or waived with the written consent of the Company and the Holder.

17. **GOVERNING LAW; DISPUTES.**

- (a) **Governing Law.** This Warrant and any claims, controversy, dispute, or cause of action (whether in contract or tort or otherwise) based upon, arising out of, or relating to this Warrant and the transactions contemplated hereby shall be governed by, and construed in accordance with, the laws of the State of New York.

- (b) **Jurisdiction.** Each party hereto hereby irrevocably and unconditionally agrees that it will not commence any action, litigation, or proceeding of any kind or description, whether in law or equity, whether in contract or tort or otherwise, against any other party hereto in any way relating to this Warrant or the transactions relating hereto or thereto, in any forum other than the courts of the State of New York sitting in New York County, and of the United States District Court of the Southern District of New York, and any appellate court thereof, and each of the parties hereto irrevocably and unconditionally submits to the jurisdiction of such courts and agrees that all claims in respect of any such action, litigation, or proceeding may be heard and determined in such New York State court or, to the fullest extent permitted by applicable Law, in such federal court. Each party hereto agrees that a final judgment in any such action, litigation, or proceeding shall be conclusive and may be enforced in other jurisdictions by suit upon judgment or in any other manner provided by law.
- (c) **Waiver of Venue.** Each party hereto irrevocably waives to the fullest extent permitted by law any objection that it may now or hereafter have to the laying of the venue of any suit, action, or proceeding arising out of or relating to this Warrant and hereby further irrevocably waives to the fullest extent permitted by law any claim that any such suit, action, or proceeding brought in any such court has been brought in an inconvenient forum. A final judgment (in respect of which time for all appeals has elapsed) in any such suit, action, or proceeding shall be conclusive and may be enforced in any court to the jurisdiction of which such party is or may be subject, by suit upon judgment.

(d) **Waiver of Jury Trial.** EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT THAT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS WARRANT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT, OR OTHERWISE). EACH PARTY HERETO (I) CERTIFIES THAT NO REPRESENTATIVE, AGENT, OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (II) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS WARRANT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 17(d).

(e) **Service of Process.** Each party hereto irrevocably consents to service of process in the manner provided for notices in Section 11.1.

18. **HEADINGS.** The headings herein are for purposes of reference only and shall not limit or otherwise affect the meaning of any of the provisions hereof.

19. **TERMS GENERALLY.** The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine, and neuter forms. The words “include”, “includes,” and “including” shall be deemed to be followed by the phrase “without limitation.” The word “will” shall be construed to have the same meaning and effect as the word “shall.” Unless the context requires otherwise, (a) any definition of or reference to any agreement, instrument, or other document herein shall be construed as referring to such agreement, instrument, or other document as from time to time amended, supplemented, or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person’s successors and assigns, (c) the words “herein,” “hereof,” and “hereunder,” and words of similar import, shall be construed to refer to this Warrant in its entirety and not to any particular provision hereof, and (d) all references herein to Sections and Exhibits shall be construed to refer to Sections of and Exhibits to this Warrant.

20. **AMENDMENT AND RESTATEMENT OF ORIGINAL WARRANT.** The Company and the Holder previously entered into that certain Common Stock Purchase Warrant No. [], dated as of March 12, 2021 (the “Original Warrant”). The Company and the Holder hereby agree that the Original Warrant shall be amended and restated in its entirety as set forth in this Warrant, such amendment and restatement to be effective on the date of amendment and restatement hereof.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Company has duly executed this Amended and Restated Common Stock Purchase Warrant as of the date of amendment and restatement set forth above.

Wheeler Real Estate Investment Trust, Inc.,
a Maryland corporation

By: _____
Name: M. Andrew Franklin
Title: Chief Executive Officer

Accepted and agreed as of the date of amendment and restatement set forth above:

HOLDER:

[_____]

By: _____
Name:
Title:

EXECUTION VERSION**WHEELER REAL ESTATE INVESTMENT TRUST, INC.****AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT**

THIS AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT (this “Agreement”) is made as of February 19, 2026, by and among Wheeler Real Estate Investment Trust, Inc., a Maryland corporation (the “Company”), and the Persons identified on Schedule A hereto (each, an “Investor,” and collectively, the “Investors”).

WHEREAS, the Company and the Investors previously entered into a registration rights agreement dated March 12, 2021 (the “Prior Agreement”), with respect to the registration of the shares of Common Stock (as defined below) underlying warrants (each, a “Warrant,” and collectively, the “Warrants”) issued on that same date to the Investors; and

WHEREAS, the Warrants are now being amended and restated on an even date herewith, and in connection with that amendment and restatement, the Company and the Investors desire to amend and restate the Prior Agreement in its entirety and to accept the rights and obligations created pursuant to this Agreement in lieu of the rights and obligations created under the Prior Agreement.

NOW, THEREFORE, in consideration of the mutual promises and covenants herein contained, and other consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

1. DEFINITIONS.

1.1 As used in this Agreement, the following terms shall have the meanings set forth below:

- (a) “Additional Shares” means any shares of Common Stock issued to the Investors (whether pursuant to a stock split, stock dividend, or other distribution with respect to, or in exchange for, or in replacement of, the Underlying Shares, or otherwise in connection with a combination of shares, distribution, recapitalization, merger, consolidation, other reorganization, or other similar event).
- (b) “Board” means the board of directors of the Company.
- (c) “Common Stock” means shares of the common stock of the Company, \$0.01 par value per share.
- (d) “Controlling Person” has the meaning ascribed to such term in Section 15 of the Securities Act or Section 20 of the Exchange Act.
- (e) “Holder” means any Investor to the extent holding or beneficially owning Registrable Securities.
- (f) “Majority Holders” means the Holders of a majority of the Registrable Securities. For purposes of determining what constitutes Holders of a majority of Registrable Securities, each Holder of Warrants will be treated as the Holder of the Underlying Shares issuable upon exercise of such Warrants.
- (g) “Prospectus” means the prospectus or prospectuses (whether preliminary or final) included in any Registration Statement and relating to Registrable Securities, as amended or supplemented and including all material incorporated by reference in such prospectus or prospectuses.
- (h) “register,” “registered,” and “registration” refer to a registration effected by filing with the SEC a registration statement in compliance with the Securities Act, and the declaration or ordering by the SEC of the effectiveness of such registration statement.
- (i) “Registrable Securities” means (i) the Underlying Shares and (ii) any Additional Shares; *provided, however*, that Underlying Shares or Additional Shares shall cease to be treated as Registrable Securities on the earliest to occur of (A) the date such security has been disposed of pursuant to an

effective registration statement or otherwise transferred to a Person who is not entitled to the registration rights and other rights hereunder, (B) the date on which such security is sold or transferred pursuant to Rule 144, (C) the date on which the Holder thereof, together with its Affiliates, is able to dispose of such security in compliance with Rule 144 (or any successor rule), or (D) the date on which such security ceases to be outstanding (whether as a result of repurchase and cancellation, conversion or otherwise).

- (j) “Registration Expenses” means any and all expenses incident to the Company’s performance of or compliance with this Agreement, including: (i) all SEC and other registration, filing, and listing fees (including all fees and expenses associated with (x) filings to be made with, or the listing of any Registrable Securities on, any securities exchange or over-the-counter trading market on which the Registrable Securities are to be listed or quoted and (y) filings to be made with FINRA or any other securities industry self-regulatory body), (ii) all fees and expenses of compliance with applicable international, federal, and state securities or “blue sky” laws, and real estate syndication laws (including fees and disbursements of the Company’s counsel in connection therewith), (iii) all transfer agent’s and registrar’s fees, (iv) all fees and disbursements of the Company’s counsel and all customary fees and expenses for independent certified public accountants retained by the Company, (v) printing, messenger, telephone, shipping, and delivery expenses, (vi) securities acts liability insurance, if the Company so desires, (vii) all internal expenses of the Company (including all salaries and expenses of its officers and employees performing legal or accounting duties), (viii) the expenses of any annual audit and any audits incident to or required by the registration of the Registrable Securities, and (ix) the fees and expenses of any other Person (including special experts) retained by the Company. For the avoidance of doubt, “Registration Expenses” shall not include underwriting discounts or commissions attributable to the sale of the Registrable Securities or (except as otherwise set forth in this Agreement) any legal fees and expenses of counsel to the Holders.
- (k) “Registration Statement” means any registration statement of the Company under the Securities Act which covers any of the Registrable Securities pursuant to the provisions of this Agreement, including the Prospectus, all amendments and supplements to such Registration Statement, including post-effective amendments, all exhibits, and all documents incorporated by reference in such Registration Statement.
- (l) “Rule 144” means Rule 144 under the Securities Act.
- (m) “SEC” means the United States Securities and Exchange Commission.
- (n) “Trading Day” means a day on which the Common Stock is traded on a Trading Market or, if the Common Stock is not traded on a Trading Market, then on the principal securities exchange or securities market on which the Common Stock is then traded.
- (o) “Trading Market” means the Nasdaq Capital Market, the Nasdaq Global Market, the Nasdaq Global Select Market, the New York Stock Exchange, or the NYSE American (or any successors to any of the foregoing).
- (p) “Underlying Shares” means any and all shares of Common Stock issued or issuable upon exercise of the Warrants.

1.2 As used in this Agreement, the following terms shall have the meanings defined in the Section indicated:

Agreement	Preamble
Company	Preamble
Company Indemnified Parties	Section 2.4(b)
End of Suspension Notice	Section 2.2(c)
Holder Indemnified Parties	Section 2.4(a)
Indemnified Party	Section 2.4(c)
Investor(s)	Preamble
Losses	Section 2.4(a)
Securities Act	Section 3.1
Shelf Registration	Section 2.1(a)
Shelf Registration Statement	Section 2.1(a)
Subsequent Shelf Registration Statement	Section 2.1(b)
Suspension Event	Section 2.2(b)
Suspension Notice	Section 2.2(c)
Termination Date	Section 2.1(b)
Violations	Section 2.4(a)
Warrant(s)	Recitals

1.3 **Terms Generally.** The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine, and neuter forms. The words “include,” “includes,” and “including” shall be deemed to be followed by the phrase “without limitation.” The word “will” shall be construed to have the same meaning and effect as the word “shall.” Unless the context requires otherwise, (a) any definition of or reference to any agreement, instrument, or other document herein shall be construed as referring to such agreement, instrument, or other document as from time to time amended, supplemented, or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person’s successors and assigns, (c) the words “herein,” “hereof,” and “hereunder,” and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, and (d) all references herein to Sections, Schedules, and Exhibits shall be construed to refer to Sections of, and Exhibits and Schedules to, this Agreement.

2. REGISTRATION RIGHTS.

2.1 Shelf Registration.

- (a) **Filing.** Within forty-five (45) days following the date hereof, the Company shall file with the SEC a Registration Statement on Form S-11 to register the resale of the Registrable Securities, for an offering to be made on a delayed or continuous basis pursuant to Rule 415 under the Securities Act or any successor rule thereto (a “Shelf Registration Statement”) pursuant to which all of the Registrable Securities shall be included (on the initial filing or by supplement or amendment thereto) to enable the public resale of the Registrable Securities on a delayed or continuous basis pursuant to Rule 415 under the Securities Act or any successor rule thereto (a “Shelf Registration”).
- (b) **Effectiveness.** The Company shall use its commercially reasonable efforts to (i) cause the Shelf Registration Statement filed pursuant to Section 2.1(a) to be declared effective by the SEC as soon as reasonably practicable, and in any event by the date that is the earliest of (A) forty-five (45) days following the date of filing if the SEC informs the Company that it will review the Shelf Registration Statement, and (B) five (5) Trading Days after the date that the Company receives written notification from the SEC that the Shelf Registration Statement will not be reviewed or that all comments related to the Shelf Registration Statement have been cleared, and (ii) continuously maintain the effectiveness of such Shelf Registration Statement, including by filing

any necessary post-effective amendments and Prospectus supplements and by filing one or more replacement or renewal Shelf Registration Statements (each, a “Subsequent Shelf Registration Statement”) upon the expiration of such Shelf Registration Statement, as required by Rule 415 under the Securities Act, until such time as there are no Registrable Securities remaining (the “Termination Date”). If a Subsequent Shelf Registration Statement is filed, the Company shall use its commercially reasonable efforts to (i) cause such Subsequent Shelf Registration Statement to be declared effective by the SEC as soon as reasonably practicable, and in any event by the date that is forty-five (45) days after such Subsequent Shelf Registration Statement is filed, and (ii) maintain the effectiveness of such Subsequent Shelf Registration Statement (or another Subsequent Shelf Registration Statement) continuously until the Termination Date. Any Subsequent Shelf Registration Statement shall be a Shelf Registration Statement.

- (c) **Additional Registrable Securities; Additional Selling Stockholders.** At any time and from time to time that a Shelf Registration Statement is effective, if a Holder reasonably requests that such Holder be added as a selling stockholder in such Shelf Registration Statement, the Company shall as promptly as reasonably practicable amend or supplement the Shelf Registration Statement to cover such Holder; *provided, however*, that the Company shall not be required to amend or supplement the Shelf Registration Statement more than three (3) times pursuant to this Section 2.1(c).

2.2 Provisions Relating to Registration.

- (a) If and whenever the Company is required to effect the registration of any Registrable Securities pursuant to this Agreement, the Company shall use its commercially reasonable efforts to:
- (i) at least ten (10) Business Days before filing a Registration Statement or any amendments or supplements thereto, furnish to counsel to the Holders participating in such registration copies of all documents proposed to be filed, which documents shall be subject to review by counsel to the Holders at the Holder’s expense (except as otherwise provided in this Agreement), and give the Holders participating in such registration an opportunity to comment on such documents;
 - (ii) furnish without charge to each Holder participating in the registration such number of copies of the Prospectus included in such Registration Statement (including each preliminary Prospectus) and any supplement thereto (in each case including all exhibits thereto and all documents incorporated by reference therein) and such other documents as such Holder may request, including in order to facilitate the disposition of the Registrable Securities owned by such Holder;
 - (iii) register or qualify such Registrable Securities under such other securities or blue sky laws of such jurisdiction(s) or such self-regulatory bodies as may be necessary or advisable or as any Holder participating in the registration may reasonably request, and do any and all other acts and things that may be necessary or advisable to enable such Holder to consummate the disposition of such Holder’s Registrable Securities in such jurisdiction(s); *provided* that the Company shall not be required to qualify generally to do business, subject itself to taxation, or consent to general service of process in any jurisdiction where it would not otherwise be required to do so but for its obligations pursuant to this Section 2.2(a)(iii);
 - (iv) notwithstanding any other provision herein to the contrary, cause (A) any Registration Statement (as of the effective date of the Registration Statement), any amendment thereto (as of the effective date thereof) or supplement thereto (as of its date), (1) to comply in all material respects with the applicable requirements of the Securities Act and the rules and regulations of the SEC and (2) not to contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein not misleading and (B) any related Prospectus, preliminary Prospectus, and any amendment or supplement thereto (in each case of the foregoing as of its date), (1) to comply in all material respects with the applicable requirements of the Securities Act and the rules and regulations of the SEC and (2) not to contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided, however*, that the Company shall have no obligations or liabilities in connection with the foregoing with respect to any written information pertaining to a Holder and

furnished to the Company by or on behalf of such Holder expressly for use in connection with such Registration Statement; *provided further* that each Holder, upon receipt of any notice from the Company of any event of the kind described in this Section 2.2(a)(iv), shall discontinue disposition of Registrable Securities pursuant to the Registration Statement covering such Registrable Securities until such Holder is advised in writing by the Company that the use of the Prospectus may be resumed and is furnished with a supplemented or amended Prospectus as contemplated by this Section 2.2(a)(iv);

- (v) keep each Holder reasonably informed as to the registration process, and without limiting the generality of the foregoing, as promptly as practicable (and in any event within twenty-four (24) hours) notify the Holders: (A) when the Registration Statement, any pre-effective amendment thereto, the Prospectus, any Prospectus supplement, or any post-effective amendment thereto has been filed with the SEC and when the Registration Statement or any post-effective amendment thereto has become effective, (B) of any oral or written comments by the SEC or of any request by the SEC for amendments or supplements to such Registration Statement or Prospectus or for any additional information regarding such Holder, (C) of the issuance by the SEC of any stop order suspending the effectiveness of such Registration Statement, the initiation or threatening of any proceeding for that purpose, or any other action, event, or failure to act that would cause the Registration Statement not to remain effective, and (D) of the receipt by the Company of any notification with respect to the suspension of the qualification or exemption from qualification of any Registrable Securities for sale under the applicable securities or blue sky laws of any jurisdiction or the initiation of any proceeding for such purpose;
- (vi) in the event of the issuance of any stop order suspending the effectiveness of a Registration Statement, any order suspending or preventing the use of any related Prospectus or any suspension of the qualification or exemption from qualification of any Registrable Securities for sale in any jurisdiction, use its commercially reasonable efforts to promptly obtain the withdrawal or lifting of any such order or suspension, and each Holder, upon receipt of any notice from the Company of any event of the kind described in this Section 2.2(a)(vi), shall discontinue disposition of Registrable Securities pursuant to the Registration Statement covering such Registrable Securities until such Holder is advised in writing by the Company that the use of the Prospectus may be resumed and, if applicable, is furnished with a supplemented or amended Prospectus;
- (vii) not file or make any amendment to any Registration Statement with respect to any Registrable Securities, or any amendment or supplement to the Prospectus used in connection therewith, that refers to any Holder covered thereby by name or otherwise identifies such Holder as the holder of any securities of the Company without the prior written consent of such Holder, unless and to the extent such disclosure is required by law; *provided that* (A) each Holder shall furnish to the Company in writing such information regarding itself and the distribution proposed by it as the Company may reasonably request for use in connection with a Registration Statement or Prospectus, and (B) each Holder shall notify the Company as promptly as reasonably practicable of any inaccuracy or change in information previously furnished to the Company by such Holder or of the occurrence of any event that would cause the Prospectus included in such Registration Statement to contain any untrue statement of a material fact regarding such Holder or the distribution of such Registrable Securities or to omit to state any material fact regarding such Holder or the distribution of such Registrable Securities necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading, and to furnish to the Company, as promptly as reasonably practicable, any additional information required to correct and update the information previously furnished by such Holder such that such Prospectus shall not contain any untrue statement of a material fact regarding such Holder or the distribution of such Registrable Securities or omit to state a material fact regarding such Holder or the distribution of such Registrable Securities necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading;
- (viii) cause such Registrable Securities to be listed on each securities exchange on which the Common Stock is then listed;

- (ix) provide a transfer agent and registrar (which may be the same Person) for all such Registrable Securities not later than the effective date of such Registration Statement and, within a reasonable time prior to any proposed sale of Registrable Shares pursuant to a Registration Statement, provide the transfer agent (if required or reasonably requested by the transfer agent) an opinion of counsel as to the effectiveness of the Registration Statement, together with any other authorizations, certificates, and directions required or reasonably requested by the transfer agent that authorize and direct the transfer agent to issue such Registrable Shares without legend upon sale by the Holder of such Registrable Shares under the Registration Statement, subject to the provisions of Section 3.1;
 - (x) comply with all applicable rules and regulations of the SEC, and make available to its stockholders, as soon as reasonably practicable, an earnings statement (in a form that satisfies the provisions of Section 11(a) of the Securities Act and Rule 158 under the Securities Act or any successor rule thereto) covering the period of at least 12 months beginning with the first day of the Company's first full fiscal quarter after the effective date of the applicable Registration Statement, which requirement shall be deemed satisfied if the Company timely files complete and accurate information on Forms 10-K, 10-Q and 8-K under the Exchange Act and otherwise complies with Rule 158 under the Securities Act or any successor rule thereto;
 - (xi) (A) furnish to each Holder all legal opinions of outside counsel to the Company required to be included in the Registration Statement (which provision shall be satisfied by filing with the SEC any such opinion as an exhibit to the Registration Statement), and (B) obtain all consents of independent public accountants required to be included in the Registration Statement;
 - (xii) cooperate with the Holders of the Registrable Securities to facilitate the timely preparation and delivery of certificates representing the Registrable Securities to be sold pursuant to such Registration Statement free of any restrictive legends and representing such number of shares of Common Stock and registered in such names as the Holders of the Registrable Securities may reasonably request a reasonable period of time prior to sales of Registrable Securities pursuant to such Registration Statement; *provided* that the Company may satisfy its obligations hereunder without issuing physical stock certificates through the use of The Depository Trust Company's Direct Registration System; and
 - (xiii) take or cause to be taken all other actions necessary or reasonably advisable to effect the registration of such Registrable Securities contemplated by this Agreement.
- (b) As promptly as practicable after becoming aware of the happening of any event as a result of which the Prospectus included in a Registration Statement as then in effect includes any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading (any such event, a "Suspension Event"), the Company shall (x) notify the Holders thereof and (y) prepare and file with the SEC a supplement or amendment to the Registration Statement to correct such untrue statement or omission, and deliver such number of copies of such supplement or amendment to the Holders as the Holders may reasonably request so that, as thereafter delivered to the purchasers of such Registrable Securities, such Prospectus will not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided, however*, that for not more than 45 consecutive days and not more than three (3) times in any 12-month period, the Company may delay or suspend the filing, effectiveness, or use of a Registration Statement or Prospectus, to the extent permitted by and in a manner not in violation of applicable securities laws, if the Board determines in good faith, based on the advice of counsel, that (i) proceeding with the filing, effectiveness, or use of such Registration Statement or Prospectus would reasonably be expected to require the Company to disclose any information the disclosure of which would have a material adverse effect on the Company and that the Company would not otherwise be required to disclose at such time or (ii) the registration or offering proposed to be delayed or suspended would reasonably be expected to, if not delayed or suspended, have a material adverse effect on any pending negotiations or plan of the Company to effect a merger, acquisition, disposition, financing, reorganization, recapitalization, or similar transaction, in each case that, if consummated, would be material to the Company.

- (c) Upon a Suspension Event, the Company shall promptly give written notice (a “Suspension Notice”) to the Holders to suspend sales of the affected Registrable Securities, and such notice shall state that such suspension shall continue for only so long as the Suspension Event or its effect is continuing and that the Company is pursuing with reasonable diligence the completion of the matter giving rise to the Suspension Event or otherwise taking all reasonable steps to terminate such suspension. In no event shall the Company, without the prior written consent of the Holders, disclose to the Holders any of the facts or circumstances giving rise to the Suspension Event. The Holders shall not effect any sales of the Registrable Securities pursuant to the Registration Statement (or such filings) at any time after they have received a Suspension Notice and prior to receipt of an End of Suspension Notice (as defined below). The Holders may resume effecting sales of the Registrable Securities under the Registration Statement (or such filings) following further written notice to such effect (an “End of Suspension Notice”) from the Company. An End of Suspension Notice shall be given by the Company to the Holders promptly following the conclusion of any Suspension Event and its effect. For the avoidance of doubt, a Suspension Notice shall not affect or otherwise limit sales of affected Registrable Securities under Rule 144 or otherwise outside of the Registration Statement.
- (d) Notwithstanding any provision herein to the contrary, if the Company gives a Suspension Notice pursuant to Section 2.2(c) with respect to any Registration Statement, the Company shall extend the period during which the Registration Statement shall be maintained effective under this Agreement by the number of days during the period from the date of the giving of the Suspension Notice to and including the date when the Holders shall have received the End of Suspension Notice and copies of the supplemented or amended Prospectus necessary to resume sales.
- (e) Notwithstanding any provision herein to the contrary, the Company shall not be required to include Registrable Securities in any Registration Statement unless the Holder owning the Registrable Securities to be registered on the Registration Statement, following reasonable advance written request by the Company, furnishes to the Company, at least ten (10) Trading Days prior to the scheduled filing date of the Registration Statement, an executed stockholder questionnaire in the form attached hereto as Exhibit A.

2.3 **Registration Expenses.** The Company shall bear and pay all Registration Expenses, irrespective of whether a registration becomes effective or is withdrawn or suspended; *provided* that the Registration Expenses for any Registration Statement withdrawn solely at the request of one or more Holder(s) (unless withdrawn following commencement of a Suspension Event) shall be borne by such Holder(s).

2.4 **Indemnification.**

- (a) The Company shall, to the fullest extent permitted by law, indemnify and hold harmless each Holder, any Person who is or might be deemed to be a Controlling Person of such Holder, and such Holder’s or any such Person’s respective direct and indirect partners, advisory board members, directors, officers, trustees, managers, members, employees, agents, Affiliates, stockholders, and any other Person acting on behalf of or controlling such Holder or such Controlling Person (collectively, the “Holder Indemnified Parties”), from and against any losses, claims, damages, liabilities, or expenses (collectively, “Losses”), joint or several, or any actions in respect thereof, to which each Holder Indemnified Party may become subject under the Securities Act, the Exchange Act, any state blue sky securities laws, any equivalent non-U.S. securities laws, or otherwise, insofar as such Losses or actions arise out of or are based upon (i) any untrue statement or alleged untrue statement of a material fact in any Registration Statement or any post-effective amendment thereto or in any filing made in connection with the qualification of the offering under the securities or other “blue sky” laws of any jurisdiction in which Registrable Securities are offered, or any omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading, (ii) any untrue statement or alleged untrue statement of a material fact contained in any preliminary Prospectus if used prior to the effective date of such Registration Statement, or contained in the final Prospectus (as amended or supplemented, if the Company files any amendment thereof or supplement thereto with the SEC), or any omission or alleged omission to state any material fact necessary to make the statements therein, in the light of the circumstances under which the statements therein were made, not misleading, (iii) any violation or alleged violation by the Company of the Securities Act, the Exchange Act, any securities law, or any rule or regulation thereunder relating to the offer or sale of the Registrable Securities pursuant to a Registration Statement (the matters in the foregoing clauses (i) through (iii), collectively, “Violations”); and the Company shall reimburse, as incurred, the Holder Indemnified Parties for any documented legal or other expenses reasonably

incurred by them in connection with investigating, defending, or settling any such loss, claim, damage, liability, expense, or action in respect thereof; *provided, however*, that the Company shall not be liable in any such case to the extent that such Loss or action arises out of or is based upon any Violation, in each case to the extent, and only to the extent, that such Violation occurs in reliance upon and in conformity with written information pertaining to a Holder that was furnished to the Company by or on behalf of such Holder expressly for use in connection with such Registration Statement. The indemnity in this Section 2.4(a) shall be in addition to any liability that the Company may otherwise have.

- (b) In connection with any registration in which a Holder is participating, each such Holder shall furnish to the Company in writing such information as the Company reasonably requests for use in connection with any such Registration Statement or Prospectus and shall, severally and not jointly, to the fullest extent permitted by law, indemnify and hold harmless the Company, its directors, officers who sign such Registration Statement, and any Person who is or might be deemed to be a Controlling Person of the Company (collectively, the “Company Indemnified Parties”), from and against any Losses or any actions in respect thereof, to which a Company Indemnified Party may become subject under the Securities Act, the Exchange Act, any state blue sky securities laws, any equivalent non-U.S. securities laws or otherwise, insofar as such Losses or actions arise out of or are based upon any Violation, in each case to the extent, and only to the extent, that such Violation occurs in reliance upon and in conformity with written information pertaining to such Holder that was furnished to the Company by or on behalf of such Holder expressly for use in connection with such Registration Statement; and subject to such limitation, such Holder shall reimburse, as incurred, the Company Indemnified Parties for any documented legal or other expenses reasonably incurred by them in connection with investigating, defending, or settling any such Loss or action in respect thereof; *provided, however*, that the indemnity obligation shall be several (not joint and several) for each Holder, and that the indemnity amount contained in this Section 2.4(b) shall in no event exceed an amount equal to the net proceeds actually received by such Holder in the sale of Registrable Securities to which such Registration Statement or Prospectus relates. The indemnity in this Section 2.4(b) shall be in addition to any liability that such Holder may otherwise have.
- (c) Promptly after receipt by a Holder Indemnified Party or a Company Indemnified Party (each, an “Indemnified Party”) of notice of the commencement of any action or proceeding (including a governmental investigation), such Indemnified Party will, if a claim in respect thereof is to be made against the indemnifying party under this Section 2.4, notify the indemnifying party of the commencement thereof; *provided* that the failure to so notify the indemnifying party of such action or proceeding will not relieve the indemnifying party from liability under Section 2.4(a) or 2.4(b), unless and to the extent that the indemnifying party did not otherwise learn of such action or proceeding and the indemnifying party has been materially prejudiced by such failure to be notified thereof. In the event that any such action is brought against any Indemnified Party, and such Indemnified Party notifies the indemnifying party of the commencement thereof, the indemnifying party will be entitled to participate therein and, to the extent that it may wish, to assume the defense thereof jointly with any other indemnifying party similarly notified, at the indemnifying party’s or parties’ expense, with counsel reasonably satisfactory to such Indemnified Party (which counsel shall not, except with the prior written consent of the Indemnified Party, be counsel to the indemnifying party); *provided* that any Indemnified Party shall continue to be entitled to participate in the defense of such claim or action, with counsel of its own choice, but the indemnifying party shall not be obligated to reimburse such Indemnified Party for any fees, costs, and expenses subsequently incurred by the Indemnified Party in connection with such defense unless (i) the indemnifying party has agreed in writing to pay such fees, costs, and expenses, (ii) the indemnifying party has failed to assume the defense of such claim or action within a reasonable time after receipt of notice of such claim or action, (iii) having assumed the defense of such claim or action, the indemnifying party fails to employ counsel reasonably satisfactory to the Indemnified Party or to pursue the defense of such claim or action in a reasonably vigorous manner, (iv) the use of counsel chosen by the indemnifying party to represent the Indemnified Party would present such counsel with a conflict of interest, or (v) the Indemnified Party has reasonably concluded that there may be one or more legal or equitable defenses available to it or to other any other Indemnified Party that are different from or in addition to those available to the indemnifying party. In no event shall the indemnifying party be liable for the fees, costs, and expenses of more than one counsel (together with appropriate local counsel) at any time for any Indemnified Party in connection with any one action or separate but substantially similar or related actions arising in the same jurisdiction out of the same general allegations or circumstances. No indemnifying party shall, without the prior written consent of the Indemnified Party (which consent shall not be unreasonably withheld, conditioned, or delayed), effect any settlement of any pending or threatened action in respect of which any Indemnified

Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party unless such settlement (i) includes an unconditional release of such Indemnified Party from all liability in respect of any claims that are the subject matter of such action, in form and substance reasonably satisfactory to such Indemnified Party, and (ii) does not include a statement as to or an admission of fault, culpability, or a failure to act by or on behalf of any Indemnified Party.

- (d) If the indemnification provided for in this Section 2.4 is unavailable or insufficient to hold harmless an Indemnified Party under Section 2.4(a) or 2.4(b), then each indemnifying party shall contribute to the amount paid or payable by such Indemnified Party as a result of the Losses (or actions in respect thereof) referred to in Section 2.4(a) or 2.4(b) in such proportion as is appropriate to reflect the relative fault of the indemnifying party or parties on the one hand and the Indemnified Party on the other in connection with Violations that resulted in such Losses (or actions in respect thereof) as well as any other relevant equitable considerations. The relative fault of such parties shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company or Company Indemnified Party on the one hand or a Holder or Holder Indemnified Party on the other hand, and the parties' relative intent, knowledge, access to information, and opportunity to correct or prevent such statement or omission. The amount paid by an Indemnified Party as a result of the Losses referred to in the first sentence of this Section 2.4(d) shall be deemed to include any legal or other expenses reasonably incurred by such Indemnified Party in connection with investigating or defending any action or claim that is the subject of this Section 2.4. The parties hereto agree that it would not be just and equitable if contributions were determined by *pro rata* allocation (even if a Holder was treated as one Person for such purpose) or any other method of allocation that does not take account of the equitable considerations referred to herein. Notwithstanding any other provision of this Section 2.4(d), no Holder shall be required to contribute any amount in excess of the amount by which the net proceeds received by such Holder from the sale of the Registrable Securities pursuant to the Registration Statement exceeds the amount of Losses that such Holder has otherwise been required to pay by reason of such Violation. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation.
- (e) The agreements contained in this Section 2.4 shall survive the sale of Registrable Securities pursuant to a Registration Statement and shall remain in full force and effect, regardless of any termination or cancellation of this Agreement or any investigation made by or on behalf of any Indemnified Party.

2.5 **Preservation of Rights.** For so long as Registrable Securities are outstanding, the Company shall not (A) grant any registration rights to third parties that are more favorable than or inconsistent with the rights granted hereunder or (B) enter into any agreement, take any action, or permit any other change to occur, with respect to its securities that violates or subordinates the rights expressly granted to the Holders in this Agreement.

3. TRANSFER RESTRICTIONS.

- 3.1 **Restrictive Legend.** Each Holder acknowledges and agrees that to the extent that at the time of issuance any Registrable Securities are not covered by an effective Registration Statement, any stock certificate or book-entry security entitlement evidencing any such Registrable Securities shall contain a legend in substantially the form set forth below:

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR APPLICABLE STATE SECURITIES LAWS. THE SECURITIES MAY NOT BE OFFERED FOR SALE, SOLD, OR OTHERWISE TRANSFERRED OR ASSIGNED (I) IN THE ABSENCE OF (A) AN EFFECTIVE REGISTRATION STATEMENT FOR THE SECURITIES UNDER THE SECURITIES ACT IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS OR (B) AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS OR BLUE SKY LAWS AS EVIDENCED BY A LEGAL OPINION OF COUNSEL REASONABLY SATISFACTORY

TO THE COMPANY AND ITS TRANSFER AGENT OR (II) UNLESS SOLD PURSUANT TO RULE 144 UNDER THE SECURITIES ACT. NOTWITHSTANDING THE FOREGOING, THE SECURITIES MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT OR OTHER LOAN OR FINANCING ARRANGEMENT SECURED BY THE SECURITIES. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

This legend shall be removed by the Company from any certificate or book-entry security entitlement evidencing the Registrable Securities upon delivery by the holder thereof to the Company of a written request to that effect, if at the time of such written request (a) a registration statement under the Securities Act is at that time in effect with respect to the legended security or (b) the legended security can be transferred in a transaction in compliance with Rule 144, and, in the case of clause (b), upon the request and in the reasonable discretion of the Company's transfer agent, the holder of such Registrable Securities executes and delivers a representation letter that includes customary representations regarding the holding requirements and whether such holder is an "affiliate" for purposes of Rule 144. The Company represents and warrants to the Investors that the Company is not currently a shell company (as defined in Rule 405 promulgated under the Securities Act).

3.2 **Rule 144 Compliance.** With a view to making available to the Holders of Registrable Securities the benefits of Rule 144 and any other rule or regulation of the SEC that may at any time permit a Holder to sell securities of the Company to the public without registration until such date on which the Holders no longer hold any Registrable Securities, the Company shall:

- (a) make and keep public information available (as those terms are understood and defined in Rule 144) at all times;
- (b) use commercially reasonable efforts to file with the SEC in a timely manner all reports and other documents required of the Company under the Securities Act and the Exchange Act at any time; and
- (c) furnish to any Holder of Registrable Securities, promptly upon request, a written statement by the Company as to its compliance with the reporting requirements of Rule 144 and of the Securities Act and the Exchange Act.

4. MISCELLANEOUS.

4.1 **Remedies; Specific Performance.** In the event of a breach or a threatened breach by any party to this Agreement of its obligations under this Agreement, any party injured or threatened to be injured by such breach shall be entitled to specific performance of its rights under this Agreement or to injunctive relief, in addition to being entitled to exercise all rights provided in this Agreement and granted by law, it being agreed by the parties hereto that the remedy at law, including monetary damages, for breach of any such provision will be inadequate compensation for any applicable loss and that any defense or objection in any action for specific performance or injunctive relief for which a remedy at law would be adequate is hereby waived.

4.2 **No Waivers.** No failure or delay by any party hereto in exercising any right, power, or privilege hereunder shall operate as a waiver thereof, and no single or partial exercise thereof shall preclude any other or further exercise thereof or the exercise of any other right, power, or privilege.

4.3 **Further Assurances.** Each party hereto shall do and perform, or cause to be done and performed, all such further acts and things, and shall execute and deliver all such other agreements, certificates, instruments, and documents, as any other party hereto may reasonably request in order to carry out the intent and accomplish the purposes of this Agreement and the consummation of the transactions contemplated hereby.

4.4 Notices.

4.4.1 **Notices Generally.** All notices and other communications provided for hereunder shall be in writing and shall be delivered by hand, sent by registered or certified mail (postage prepaid, return

receipt requested), overnight courier, or telecopier. In the case of notices or other communications to the Company or the Investors, as the case may be, they shall be sent to the respective address set forth below (or, as to each party, at such other address as shall be designated by such party in a written notice to the other parties complying as to delivery with the terms of this Section 4.4):

If to the Company:

Wheeler Real Estate Investment Trust, Inc.
2529 Virginia Beach Boulevard
Virginia Beach, VA 23452
Attention: ***
Telephone: ***
Email: ***

With a copy (which shall not constitute notice) to:

Cadwalader, Wickersham & Taft LLP
200 Liberty Street
New York, NY 10281
Attention: Daniel P. Raglan
Telephone: ***
Email: ***

If to an Investor:

To the address set forth beneath its name on Schedule A hereto

With a copy (which shall not constitute notice) to:

Sidley Austin LLP
1999 Avenue of the Stars, 17th Floor
Los Angeles, CA 90067
Attention: Stephen Ballas
Telephone: ***
Email: ***

All notices or other communications sent in accordance with this Section 4.4, shall be deemed received on the earlier of the date of actual receipt or three (3) Business Days after the deposit thereof in the mail; *provided*, that (i) notices sent by overnight courier service shall be deemed to have been given when received and (ii) notices by facsimile shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient).

4.4.2 Electronic Communications.

- (a) Each of the Company and each Investor may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; *provided*, that approval of such procedures may be limited to particular notices or communications. Notices and other communications to the Investors hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Investors.
- (b) Unless an Investor otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (ii) notices or communications posted to an Internet or

intranet website shall be deemed received upon the deemed receipt by the intended recipient, at its e-mail address as described in the foregoing clause (i), of notification that such notice or communication is available and identifying the website address therefor; *provided*, that, for both clauses (i) and (ii) above, if such notice, e-mail or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient.

- 4.5 **Headings.** Section headings herein are included for convenience of reference only and shall not constitute a part hereof for any other purpose or be given any substantive effect.
- 4.6 **Counterparts.** This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which shall be deemed to be an original, but all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of this Agreement by telecopier or electronic mail shall be equally as effective as delivery of an original executed counterpart of this Agreement. Any party delivering an executed counterpart of this Agreement by telecopier or electronic mail also shall deliver an original executed counterpart of this Agreement but the failure to deliver an original executed counterpart shall not affect the validity, enforceability, and binding effect of this Agreement. The words “execution,” “signed,” “signature,” and words of like import shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.
- 4.7 **Governing Law; Disputes.**
- (a) **Governing Law.** This Agreement and any claims, controversy, dispute, or cause of action (whether in contract or tort or otherwise) based upon, arising out of, or relating to this Agreement and the transactions contemplated hereby shall be governed by, and construed in accordance with, the laws of the State of New York.
- (b) **Jurisdiction.** Each party hereto hereby irrevocably and unconditionally agrees that it will not commence any action, litigation, or proceeding of any kind or description, whether in law or equity, whether in contract or tort or otherwise, against any other party hereto in any way relating to this Agreement or the transactions relating hereto or thereto, in any forum other than the courts of the State of New York sitting in New York County, and of the United States District Court of the Southern District of New York, and any appellate court thereof, and each of the parties hereto irrevocably and unconditionally submits to the jurisdiction of such courts and agrees that all claims in respect of any such action, litigation, or proceeding may be heard and determined in such New York State court or, to the fullest extent permitted by applicable Law, in such federal court. Each party hereto agrees that a final judgment in any such action, litigation, or proceeding shall be conclusive and may be enforced in other jurisdictions by suit upon judgment or in any other manner provided by law.
- (c) **Waiver of Venue.** Each party hereto irrevocably waives to the fullest extent permitted by law any objection that it may now or hereafter have to the laying of the venue of any suit, action, or proceeding arising out of or relating to this Agreement and hereby further irrevocably waives to the fullest extent permitted by law any claim that any such suit, action, or proceeding brought in any such court has been brought in an inconvenient forum. A final judgment (in respect of which time for all appeals has elapsed) in any such suit, action, or proceeding shall be conclusive and may be enforced in any court to the jurisdiction of which such party is or may be subject, by suit upon judgment.
- (d) **Waiver of Jury Trial.** EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT THAT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT, OR OTHERWISE). EACH PARTY HERETO (I) CERTIFIES THAT NO REPRESENTATIVE, AGENT, OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (II)

ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 4.7(d).

- (e) **Service of Process.** Each party hereto irrevocably consents to service of process in the manner provided for notices in Section 4.4.
- 4.8 **Successors and Assigns.** This Agreement and the rights and obligations provided for herein shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. The Company may not assign this Agreement or any rights or obligations hereunder without the prior written consent of the Majority Holders. No Investor may assign this Agreement or any rights or obligations hereunder without the prior written consent of the Company.
- 4.9 **Amendments.** No provision of this Agreement may be amended, waived, or modified other than by an instrument in writing signed by the Company and by the Majority Holders.
- 4.10 **Severability.** Any provision of this Agreement held to be invalid, illegal, or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality, or unenforceability without affecting the validity, legality, and enforceability of the remaining provisions hereof, and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.
- 4.11 **Termination.** This Agreement shall terminate with respect to any Investor upon such time as such Investor (and its permitted assignees or transferees) ceases to hold or beneficially own any remaining Registrable Securities, but for the avoidance of doubt shall not so terminate with respect to any other Investor (or its permitted assignees or transferees) who continues to hold or beneficially own any Registrable Securities; *provided that* Sections 2.3 (Registration Expenses) and 2.4 (Indemnification) and this Section 4 shall survive any termination of this Agreement.
- 4.12 **No Third-Party Beneficiaries.** This Agreement is intended for the sole benefit of the parties hereto and their respective successors and permitted assigns and transferees, and this Agreement is not for the benefit of, and no provision hereof may be enforced by, any other Person; *provided, however*, that the parties hereto hereby acknowledge that the Persons set forth in Section 2.4 shall be express third-party beneficiaries of the obligations of the parties hereto set forth in Section 2.4.
- 4.13 **Currency.** All references to "\$" contained in this Agreement shall refer to United States Dollars unless otherwise stated.
- 4.14 **Amendment and Restatement of Prior Agreement.** Effective and contingent upon execution and delivery of this Agreement, the Prior Agreement is hereby amended and restated in its entirety to read as set forth in this Agreement, and the Company and the Investors hereby agree to be bound by the provisions hereof.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have duly executed this Amended and Restated Registration Rights Agreement as of the date first set forth above.

Wheeler Real Estate Investment Trust, Inc.

By: /s/ M. Andrew Franklin
Name: M. Andrew Franklin
Title: Chief Executive Officer

IN WITNESS WHEREOF, the parties hereto have duly executed this Amended and Restated Registration Rights Agreement as of the date first set forth above.

INVESTORS:

MAGNETAR STRUCTURED CREDIT FUND, LP

By: Magnetar Financial LLC, its general partner

By: /s/ Karl Wachter

Name: Karl Wachter

Title: General Counsel

MAGNETAR LONGHORN FUND LP

By: Magnetar Financial LLC, its investment manager

By: /s/ Karl Wachter

Name: Karl Wachter

Title: General Counsel

MAGNETAR LAKE CREDIT FUND LLC

By: Magnetar Financial LLC, its manager

By: /s/ Karl Wachter

Name: Karl Wachter

Title: General Counsel

PURPOSE ALTERNATIVE CREDIT FUND – F LLC

By Magnetar Financial LLC, its investment manager

By: /s/ Karl Wachter

Name: Karl Wachter

Title: General Counsel

PURPOSE ALTERNATIVE CREDIT FUND – T LLC

By Magnetar Financial LLC, its investment manager

By: /s/ Karl Wachter

Name: Karl Wachter

Title: General Counsel

February 19, 2026

CONFIDENTIAL

Wheeler Real Estate Investment Trust, Inc. 2529 Virginia Beach Boulevard
Virginia Beach, VA 23452 Attention: Chief Executive Officer

Re: Participation Rights and Expense Reimbursement Letter Agreement

Ladies and Gentlemen:

Reference is made to those certain Amended and Restated Common Stock Purchase Warrants by and between each of (i) Magnetar Structured Credit Fund LP, (ii) Magnetar Longhorn Fund LP, (iii) Magnetar Lake Credit Fund LLC, (iv) Purpose Alternative Credit Fund - F LLC, and (v) Purpose Alternative Credit Fund - T LLC (collectively, the "Magnetar Investors"), on the one hand, and Wheeler Real Estate Investment Trust, Inc., a Maryland corporation (the "Company"), on the other hand, each dated as of the date hereof (the "Effective Date") (as amended, restated, supplemented or otherwise modified from time to time, the "Warrants"). Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Warrants.

1. **Grant of Participation Rights.**

- (a) During the Participation Rights Period (as defined below), if the Board of Directors (each, a "Board") of the Company or any of its subsidiaries (other than Cedar Realty Trust, Inc. ("Cedar") or any of Cedar's subsidiaries) (each, an "Issuer") authorizes (i) a borrowing or incurrence by an Issuer of any Covered Indebtedness (as defined below), or (ii) an issuance and sale by an Issuer of any Covered Securities (as defined below) (Covered Indebtedness and Covered Securities are collectively referred to herein as the "Offered Instruments"), and any such transaction authorized by the Board, a "Transaction"), then the Issuer shall offer the Magnetar Investors the opportunity to lend or otherwise provide, in the case of Covered Indebtedness, and/or to purchase or otherwise acquire, in the case of Covered Securities, an aggregate of up to 12% of such Offered Instruments (the "Magnetar Portion"). The Magnetar Investors shall be entitled to apportion the

Magnetar Portion in such proportions as they deem appropriate among themselves. If the Company is not the Issuer, then the Company will cause the Issuer to comply with the Company's obligations in this Section 1.

- (b) Promptly following the Board's authorization of a Transaction and in any event prior to the Issuer closing on the Transaction, the Issuer shall give written notice (the "Offer Notice") to the Magnetar Investors stating (i) the number or the aggregate principal amount of the Offered Instruments to be offered by the Issuer, (ii) the aggregate number or the aggregate principal amount of the Offered Instruments that the Magnetar Investors are eligible to lend or otherwise provide, or to purchase or otherwise acquire, pursuant to Section 1(a), and (iii) the purchase price, if applicable, and other material terms upon which the Issuer will borrow or incur such Covered Indebtedness or will issue and sell such Covered Securities (including all documentation relating thereto to which a Magnetar Investor or any other lender or provider, or purchaser or other acquiror, thereof will become party).
- (c) During the ten (10) day period commencing on the date the Magnetar Investors receive the Offer Notice, the Magnetar Investors shall have the right, pursuant to an irrevocable written exercise notice delivered to the Issuer (the "Exercise Notice"), to elect to (i) lend or otherwise provide, in the case of Covered Indebtedness, or (ii) purchase or otherwise acquire, in the case of Covered Securities, at the purchase price or with respect to the aggregate principal amount and on the other terms specified in the Offer Notice, up to (in the aggregate for all Magnetar Investors so electing) the Magnetar Portion of such Covered Indebtedness or Covered Securities. If the Magnetar Investors do not elect to so participate in any Transaction, including by failing to timely deliver an Exercise Notice, or the Magnetar Investors do not fully subscribe for the Magnetar Portion, then the Issuer shall have the right to offer the unsubscribed Magnetar Portion to any other third party. For the avoidance of doubt, an Exercise Notice may only be delivered during the Participation Rights Period.
- (d) The closing of any transaction with a Magnetar Investor pursuant to this Section 1 (the "Magnetar Investor Closing") shall occur concurrently with any closing of the Transaction. The applicable Magnetar Investor(s) shall take or cause to be taken all such reasonable actions as may be necessary or reasonably desirable in order to consummate expeditiously the Magnetar Investor Closing, including executing, acknowledging and delivering consents, assignments, waivers and other documents or instruments; filing applications, reports, returns, filings and other documents or instruments with governmental authorities; and otherwise reasonably cooperating with the Issuer and other parties to the Transaction.
- (e) If the Magnetar Investors do not elect to so participate in any Transaction pursuant to this Section 1, including by failing to deliver an Exercise Notice within the period specified in Section 1(c), then the Issuer shall be entitled, during the one

hundred twenty (120)-day period following the expiration of the ten (10)-day period provided in Section 1(c) hereof, to consummate a Transaction without participation by the Magnetar Investors upon substantially the same terms as those specified in the Offer Notice. If the Issuer does not consummate a Transaction during such one hundred twenty (120)-day period in accordance with the immediately foregoing sentence, then the rights of the Magnetar Investors provided in this Section 1 shall be deemed to be revived, and such Transaction shall not be consummated unless the Offered Instruments are reoffered to the Magnetar Investors in accordance with this Section 1.

(f) For purposes of this letter agreement:

- i. “10% Shareholder” means any Person who together with its affiliates beneficially owns shares of Common Stock constituting at least ten percent (10%) of the outstanding Common Stock, calculated in accordance with Section 13(d) of the Securities Exchange Act of 1934, as amended.
- ii. “Common Stock” means the Company’s common stock, \$0.01 par value per share.
- iii. “Covered Indebtedness” means debt obligations of the Issuer for borrowed money as evidenced by credit agreements, bonds, indentures, debentures, notes or other similar instruments; provided, however, that “Covered Indebtedness” shall not include: any (1) mortgages for the purchase or refinancing of real property; (2) debt instruments issued as an interest payment, dividend or other distribution on account of any security of the Issuer or in connection with any recapitalization, reorganization, exchange or reclassification or similar transaction of the Issuer; (3) seller financing or deferred purchase price in connection with any acquisition transaction where the Issuer is the acquiror; (4) trade payables and other payables incurred in the ordinary course of business; (5) contingent obligations incurred in the ordinary course of business; (6) debt instruments issued through a customary syndication process or similar process for broadly marketed placement of debt; and (7) debt instruments issued to a third party as acquisition consideration in any business combination or acquisition transaction involving the Issuer as the acquiror or in any joint venture or strategic partnership, and in the case of each of the preceding clauses (1) through (7), where no lender is a 10% Shareholder or affiliated with a 10% Shareholder.
- iv. “Covered Securities” means any equity securities of the Issuer, as well as rights, options and warrants to purchase such equity securities, and securities and instruments of any type whatsoever that are, or may become, convertible, exchangeable or exercisable for such equity securities; provided, however, that “Covered Securities” shall not include: (1) equity securities issued as a

result of the exercise of the Warrants; (2) equity securities issued as a result of the conversion, redemption or exchange of outstanding securities of the Issuer, Cedar or a third party; (3) Common Stock (and options exercisable therefor) issued to the Company's or its subsidiaries' employees, officers, directors, consultants, or advisors (regardless of whether in such capacity on the date of exercise) under *bona fide* employee benefit plans, incentive plans, or stock option plans adopted by the Board; (4) equity securities issued to a third party as acquisition consideration in any business combination or acquisition transaction involving the Issuer as the acquiror or in any joint venture or strategic partnership, in each case, that shall have been approved by the Board; and (5) equity securities issued by the Issuer as an interest payment, dividend or other distribution on account of any security of the Issuer or in connection with any stock split, combination or subdivision of the Company's shares or a recapitalization, reorganization, exchange or reclassification or similar transaction of the Issuer.

- v. "Participation Rights Period" means the period commencing on the Effective Date and continuing until the date on which the Magnetar Investors (taken collectively) no longer beneficially own shares of Common Stock constituting at least five percent (5%) of the outstanding Common Stock. For purposes of calculating the such percentage, beneficial ownership shall be calculated in accordance with Section 13(d) of the Securities Exchange Act of 1934, as amended.
 - vi. "Person" means an individual, corporation, limited liability company, partnership, association, joint-stock company, trust, unincorporated organization, joint venture or other enterprise or entity or governmental authority.
2. **Expense Reimbursement.** Within fifteen (15) days of the Effective Date, the Company shall pay the Magnetar Investors an amount equal to \$450,000.00 as an expense reimbursement. This expense reimbursement shall represent the total amount that the Company shall pay to the Magnetar Investors by way of reimbursement for all their out-of-pocket costs and expenses incurred, or to be incurred, in connection with the prior dispute among the Magnetar Investors and the Company relating to the adjustment terms of the originally issued Warrants as well as this letter agreement, the Warrants (as they are being amended and restated on the Effective Date) and the Amended and Restated Registration Rights Agreement that the Company and the Magnetar Investors are entering into on the Effective Date; provided, however, that the foregoing expense reimbursement shall not limit any damages or other remedies available to the Magnetar Investors for a breach of (a) this letter agreement, (b) the Warrants (as they are being amended and restated on the Effective Date), or (c) the Amended and Restated Registration Rights Agreement.

3. **Expiration of Participation Rights.**

- (a) The Magnetar Investors shall promptly give written notice to the Company following the Magnetar Investors (taken collectively) no longer beneficially owning shares of Common Stock constituting at least five percent (5%) of the outstanding Common Stock, which notice may be satisfied by the filing of a Schedule 13G with the Securities and Exchange Commission.
- (b) Upon the expiration of the Participation Rights Period, assuming payment in full of the amount set forth in Section 2 (Expense Reimbursement) has been made prior to such date, this letter agreement shall automatically expire and be of no further force or effect.

4. **Miscellaneous.**

- (a) This letter agreement shall be construed under and governed by the laws of the State of New York applicable to contracts made and to be performed in the State of New York, without regard to conflicts of laws principles that would cause the laws of a jurisdiction other than the State of New York to apply. To the fullest extent permitted by applicable law, each party hereby irrevocably submits to the exclusive jurisdiction of any New York State court or federal court sitting in the County of New York and the Borough of Manhattan in respect of any claim, suit, action or proceeding arising out of or relating to the provisions of this letter agreement or any of the other transactions contemplated hereby and irrevocably agrees that all claims in respect of any such claim, suit, action or proceeding may be heard and determined in any such court and that service of process therein may be made by certified mail, postage prepaid, to such party's address set forth in the Warrants. Each party hereby waives, to the fullest extent permitted by applicable law, any objection that it may now or hereafter have to the laying of venue of any such claim, suit, action or proceeding brought in any such court, and any claim that any such claim, suit, action or proceeding brought in any such court has been brought in an inconvenient forum.
- (b) EACH PARTY HERETO IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING ARISING OUT OF THIS LETTER AGREEMENT (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (I) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (II) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS

AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 4(b).

- (c) This letter agreement may be executed in any number of counterparts and by different parties on separate counterparts. Each of such counterparts shall be deemed to be an original, and all of such counterparts, taken together, shall constitute but one and the same agreement. Delivery of an executed counterpart of this letter agreement by facsimile or electronic mail shall be equally effective as delivery of a manually executed counterpart. This letter agreement may not be amended or otherwise modified unless the same shall be in writing and signed by all parties hereto.

[remainder of page intentionally blank; signature pages follow]

Very truly yours,

MAGNETAR STRUCTURED CREDIT FUND, LP

By: Magnetar Financial LLC, its general partner

By: /s/ Karl Wachter

Name: Karl Wachter

Title: General Counsel

MAGNETAR LONGHORN FUND LP

By: Magnetar Financial LLC, its investment manager

By: /s/ Karl Wachter

Name: Karl Wachter

Title: General Counsel

PURPOSE ALTERNATIVE CREDIT FUND – F LLC

By: Magnetar Financial LLC, its investment_manager

By: /s/ Karl Wachter

Name: Karl Wachter

Title: General Counsel

MAGNETAR LAKE CREDIT FUND LLC

By: Magnetar Financial LLC, its manager

By: /s/ Karl Wachter

Name: Karl Wachter

Title: General Counsel

PURPOSE ALTERNATIVE CREDIT FUND – T LLC

By: Magnetar Financial LLC, its investment manager

By: /s/ Karl Wachter

Name: Karl Wachter

Title: General Counsel

[Signature Page to Participation Rights and Expense Reimbursement Letter Agreement]

Accepted and agreed to as of the date first above written:

WHEELER REAL ESTATE INVESTMENT TRUST, INC.

By: /s/ M. Andrew Franklin
Name: M. Andrew Franklin
Title: Chief Executive Officer

[Signature Page to Participation Rights and Expense Reimbursement Letter Agreement]