



CEC BRANDS, LLC POLICY ON INSIDER TRADING

Adopted and Effective as of January 1, 2021

*This policy has been adopted by the Board of Managers (the “**Board**”) of CEC Brands, LLC (the “**Company**”, “**we**” or “**us**”) as of the date set forth above and supersedes all previous insider trading policies. For the avoidance of doubt, this policy applies to all subsidiaries of the Company.*

1. Introduction

Federal and state securities laws generally prohibit any person who is aware of material non-public information about a company from transacting directly or indirectly, including purchasing or selling, in securities of that company in breach of a duty of confidentiality or other duty. These laws also prohibit such person from disclosing such material non-public information to other persons who may directly or indirectly transact in securities of that company, including making a purchase or sale, on the basis of that information. Companies and their controlling persons are also subject to liability if they fail to take reasonable steps to prevent insider trading by company personnel. **It is important to note that these laws apply to the Company’s securities even though we are a private company and our securities are not publicly traded on a recognized stock exchange.**

The Board has adopted this policy to promote compliance with these laws and to protect you and the Company from the serious liabilities and penalties that can result from violations of these laws. **It is important that you understand the breadth of activities that constitute illegal insider trading and the potential consequences.**

It is your responsibility to comply with the securities laws and this policy. Anyone found to have violated this policy, including giving the appearance of having engaged in improper conduct, may be subject to disciplinary action, up to and including termination of employment. If you have a question about this policy or whether it applies to a particular transaction, please contact Rodolfo Rodríguez, Jr., our Executive Vice President, Chief Legal and Human Resources Officer (our “**Securities Trading Compliance Officer**”) at (972) 258-5516 or rrodriguez@cecentertainment.com for additional guidance.

2. Persons Subject to This Policy

This policy applies to officers, directors, managers, Board observers, employees, consultants, contractors and related individuals of the Company and its subsidiaries.

Notwithstanding the foregoing, this policy shall in no way restrict the ability of funds or other persons appointing members of the Board or Board observers to share information with their respective affiliates in accordance with the terms of the Company's Amended and Restated Limited Liability Company Agreement of the Company, dated as of December 30, 2020 (as amended, restated, or otherwise modified from time to time, the "**LLC Agreement**"), *provided* that they ensure that any such affiliate is aware of the guidance set forth in this policy. Additionally, notwithstanding anything to the contrary contained in this policy, this policy does not apply to any investment adviser (or affiliates thereof) that may employ or otherwise be affiliated with any member of the Board or Board observer, it being understood that such investment advisers are responsible for their own compliance with law pursuant to separate compliance programs maintained by such entities.

Additionally, because of their access to confidential information on a regular basis, this policy subjects the following individuals to additional restrictions (see Section 8 below) on trading in the Company's securities (each, a "**Covered Person**"):

- (i) each member of the Board and corporate level employees of the Company or any of its subsidiaries,
- (ii) each person that attends meetings of the Board, including those attending as "observers" under the LLC Agreement, and
- (iii) each person who receives or is forwarded material non-public information from the Company in accordance with the LLC Agreement.

For the avoidance of doubt, "Covered Person" shall not include any Member (as defined in the LLC Agreement) of the Company (other than persons specifically covered by clauses (i) and (ii) above), including any fund or other entity appointing one or more members of the Board or Board observers or who receives or is forwarded material non-public information from the Company in accordance with the LLC Agreement, or any of such Member's affiliates (other than persons specifically covered by clauses (i) and (ii) above).

The Securities Trading Compliance Officer may from time to time designate one or more additional Company officers or other employees as a Covered Person by providing notice thereof to the applicable officer or employee.

This policy also applies to your family members who reside with you, anyone else who lives with you, any family members who do not live with you but whose transactions in Company securities (or securities of any other company about which you may obtain information from your employment or relationship with us) are subject to your influence or control (such as parents or children who consult with you before they trade in such securities) and any entity whose transactions in the Company's securities are controlled by you. You are responsible for making sure that these other persons and entities comply with this policy.

It may be appropriate, in some circumstances, for persons who are not employed by the Company (in addition to those listed above) to be subject to the same restrictions as Company employees and other “insiders.” If you are aware of a situation in which a consultant, advisor or other person not employed by the Company will have access to material non-public information about the Company or about any other company from their relationship with us, you should bring this situation to the attention of the Securities Trading Compliance Officer, who will make appropriate arrangements to protect the Company.

If you possess material non-public information regarding the Company, any of its subsidiaries or any other company from your employment or relationship with us at the time your employment or other services with us terminates, you remain subject to this policy until the information has been publicly disclosed by us, including via the Company’s investor data-site (or with respect to information about other companies, similarly disclosed by such companies), or is no longer material.

3. Trading and Disclosure Restrictions

The following trading and disclosure restrictions apply:

- If you have material non-public information regarding the Company or any of its subsidiaries, you must not trade or advise anyone else to trade in our securities until that information has been disclosed, including via the Company’s investor data-site, or such trade complies with the procedures in Section 9.10 of the LLC Agreement.
- If you have material non-public information regarding any other company that you obtained from your employment or relationship with us, you must not trade or advise anyone else to trade in the securities of that other company until that information has been publicly disclosed.
- You must not disclose any material non-public information concerning the Company (or concerning any other company that you obtained from your employment or relationship with us) to anyone inside the Company whose job does not require the person to have that information or outside the Company unless the disclosure is made in accordance with the Company’s disclosure and external communications policies. For example, if you know the Company is about to announce better-than-expected earnings, you may not buy, or “tip” others to buy, Company securities until this information is generally known. Conversely, if you know the Company is about to announce earnings significantly below expectations, you may not sell, or tip others to sell, Company securities until this information is generally known. **This practice, known as “tipping,” also violates the securities laws and can result in the same civil and criminal penalties that apply to insider trading, even though you did not trade and did not gain any financial benefit from another’s trading.**

4. Transactions Covered by This Policy

This policy applies to any purchase or sale of securities of the Company or any other company, including membership interests, options to purchase membership interests, any other type of debt or equity securities, such as preferred interests, convertible debentures and warrants, as well as exchange-traded options, other derivative securities, and puts, calls and short sales involving such securities. References to transactions include, but are not limited to, the purchase, sale, gift, pledge or loan of securities, whether direct or indirect (but, for the avoidance of doubt, this policy does not apply to any indebtedness issued under any credit agreement or a revolving loan facility).

Notwithstanding this general rule, this policy contains certain exceptions that are discussed in more detail below.

5. Definition of Material Non-public Information

Material information. Information is “material” if there is a substantial likelihood that a reasonable equityholder or investor would consider it important in making a decision to buy, sell or hold securities, or if the disclosure of the information would be expected to significantly alter the total mix of the information in the marketplace about the issuer of such securities. In simple terms, material information is any type of information that could reasonably be expected to affect the market price of an issuer’s securities. Both positive and negative information may be material. Information that could potentially be material about the Company includes but is not limited to:

- the Company’s financial or operating results, whether for completed periods or relating to expectations for future periods;
- financial or operating results that are inconsistent with the Company’s prior performance or prior guidance;
- potential liquidity problems;
- the gain, loss or any other significant change in the business relationship with a significant business partner;
- material impairment or change in the value of the Company’s assets;
- earnings estimates (including changes of previously announced estimates, if any) and related financial performance information;
- significant accounting developments or significant changes in accounting treatment, write-offs or effective tax rate;
- a change in the Company’s independent auditors or a notification from the independent auditor that the Company may no longer rely on an independent auditor’s report;
- an imminent change in the Company’s credit rating by a ratings agency or analyst upgrades or downgrades of the Company or one of its securities;

- voluntary redemption or prepayment of debt of the Company;
- a significant change in our operations, projections or strategic plans;
- a potential merger, acquisition, tender offer, joint venture or exchange offer;
- a potential sale or disposition of significant assets, subsidiaries or divisions;
- the offering (public or private) of additional securities, debt, additional borrowings or credit facilities or other financing transactions;
- a declaration of a membership interest split or dividend;
- plans for substantial capital investment;
- a major cybersecurity breach;
- a change in senior management or control; or
- actual or threatened significant litigation, regulatory difficulties, claims or government agency investigations or actions against the Company (or developments related thereto), developments in pending litigation, or other contingent liabilities affecting the Company.

The above list is only illustrative; many other types of information may be considered “material” depending on the circumstances. The materiality of particular information is subject to reassessment on a regular basis.

Non-public information. Non-public information is information that is not generally known or available to the public. If you are aware of material non-public information, you may not trade until the information has been widely disclosed to the public and the market has had sufficient time to absorb the information. For purposes of this policy, information will generally be considered public after the second full trading day following the Company’s release of the information via the Company’s investor data-site or other similar disclosure. For example, if we publicly disclosed the information on a Monday, the first day that trading could occur would be on Thursday (assuming you are not in possession of other material non-public information at that time).

If you are not sure whether information is material or non-public, you should presume it is material, and consult with the Securities Trading Compliance Officer for guidance before engaging in any transaction in securities of the Company.

6. Unauthorized Disclosure of Material Non-Public Information

Maintaining the confidentiality of the Company’s information is essential for competitive, security and other business reasons, as well as to comply with securities laws and the confidentiality obligations you have promised to the Company upon commencing your employment or other affiliation with the Company. You should treat all information you learn about the Company (or its subsidiaries) or its business plans in connection with your employment

or service relationship as confidential and proprietary to the Company. No one should discuss the Company's material non-public information in public areas – such as corridors, airplanes and restaurants – and care should be taken in the handling and disposal of papers containing material nonpublic information.

Again, you are prohibited from disclosing any material non-public information concerning the Company (or information concerning any other company that you obtained from your employment or relationship with us) to anyone inside the Company whose job does not require the person to have that information or outside the Company unless the disclosure is made in accordance with the Company's disclosure and external communications policies.

Only certain designated employees may communicate on behalf of the Company with the news media, securities analysts and investors. All inquiries from outsiders regarding material non-public information about the Company should be forwarded to the Securities Trading Compliance Officer, who will disseminate to the appropriate Company representative. Accordingly, when an inquiry is made by an outsider, the following response will generally be appropriate:

“As to these types of matters, I will forward your request to the Company's Securities Trading Compliance Officer for handling.”

7. Consequences of Violating Insider Trading Laws or This Policy

The consequences of violating the securities laws or this policy can be severe. They include the following:

Civil and criminal penalties. If you violate the insider trading or tipping laws, potential penalties include:

- civil fines up to three times the profit made or loss avoided;
- criminal fines of up to \$5 million; and
- imprisonment for up to 20 years.

Controlling Person Liability. If the Company fails to take appropriate steps to prevent illegal insider trading, the Company may have “controlling person” liability for a trading violation, with civil penalties of up to the greater of \$1 million and three times the profit gained or loss avoided, as well as a criminal penalty of up to \$25 million. The civil penalties can extend personal liability to members of the Board, executive officers and other supervisory personnel if they fail to take appropriate steps to prevent insider trading.

Company Discipline. If you violate this policy or insider trading or tipping laws, you may be subject to disciplinary action by the Company, up to and including termination. A violation of the Company policy is not necessarily the same as a violation of law and we may determine that specific conduct violates the policy, whether or not the conduct also violates the law. We are not required to await the filing or conclusion of a civil or criminal action against an alleged violator before taking disciplinary action.

Reporting of Violations. Any employee, officer or director who violates this policy or any federal or state laws governing insider trading or tipping, or knows of any such violation by any other employee, officer, manager or director, must report the violation immediately to the Securities Trading Compliance Officer. You also may report violations or potential violations of this policy by (1) calling our Compliance Hotline at 1-800-789-5216, or (2) our dedicated and secure reporting website, which is located at <https://cecentertainment.ethicspoint.com>.

8. Additional Trading Restrictions for Covered Persons

In addition to the requirements set forth above, Covered Persons are subject to the following additional restrictions enumerated below and must sign the Certification attached to this policy and return it to the Securities Trading Compliance Officer at the electronic mail address indicated on the Certification.

- **You may only transact directly or indirectly, including by purchasing or selling (or otherwise making any transfer, gift, pledge or loan), in Company securities within a trading window.** For purposes of this policy, a “trading window” will commence on the second trading day after the date that quarterly or annual financial and operating results are announced by the Company on its investor data-site (or otherwise similarly disclosed) and end two weeks prior to the next end of each fiscal quarter. *If you are in possession of material non-public information, none of you, anyone in your household, or any entity you control may buy or sell securities of the Company, even during a trading window.*
- **Even during a trading window, you may not transact directly or indirectly, including by purchasing or selling (or otherwise making any transfer, gift, pledge or loan), during a blackout period.** You may not trade in Company securities during any special blackout periods that the Securities Trading Compliance Officer may designate, without the prior written approval of the Securities Trading Compliance Officer (or the Chief Compliance Officer if the Securities Trading Compliance Officer is unavailable). You may not disclose to any outside third party that a special blackout period has been designated.
- **You may not transact directly or indirectly, including by purchasing or selling (or otherwise making any transfer, gift, pledge or loan), during a trading window without prior approval.** During a trading window, you may trade in Company securities only after obtaining the approval of the Securities Trading Compliance Officer. If you decide to engage in a transaction involving Company securities during a trading window, you must notify the Securities Trading Compliance Officer in writing of the amount and nature of the proposed trade(s) at least two business days prior to the proposed transaction, and certify in writing that you are not in possession of material non-public information concerning the Company. Such request and certification shall be made using the form attached hereto as Annex A. You must not engage in the transaction unless and until the Securities Trading Compliance Officer provides his or her approval in writing. A response will be made within two business days, and clearance will be valid for two trading days. Any determination by the Securities Trading Compliance Officer to disapprove a proposed trade will require the concurrence of the Chief Financial

Officer (or the Chief Executive Officer if the Chief Financial Officer is unavailable). The foregoing functions of the Securities Trading Compliance Officer will be undertaken by the Chief Financial Officer in the case of proposed trades by the Securities Trading Compliance Officer. Proposed trades by the Chief Executive Officer will require approval by any of (i) the Securities Trading Compliance Officer, (ii) the Chief Financial Officer, or (iii) the audit committee of the Board (or, if none, the Board). The existence of these approval procedures does not in any way obligate the Securities Trading Compliance Officer, or any other authorized Company representative, to approve any transaction.

The trading restrictions under this section “Additional Trading Restrictions for Covered Persons” do not apply to those transactions discussed under the heading “Exceptions to This Policy” below.

For the avoidance of doubt, nothing in this policy shall be interpreted to modify the transfer restrictions contained in the LLC Agreement.

9. Exceptions to This Policy

Certain transactions, pursuant to certain plans that the Company has or adopts hereafter, in Company securities are not prohibited by this policy. These are:

Option Exercises. This policy does not apply to your exercise of any equity options granted under an equity incentive plan of the Company. It also does not apply to your election to have the Company withhold ownership interests subject to an option to satisfy tax withholding requirements. ***This policy does, however,*** apply to sales of ownership interests received upon exercise of an option or any other market sale for the purpose of generating the cash needed to pay the exercise price of an option.

Restricted Ownership Interests. This policy does not apply to the vesting of restricted ownership interests, or the exercise of a tax withholding right pursuant to which you elect to have the Company withhold ownership interests to satisfy tax withholding requirements upon the vesting of any restricted ownership interests. ***This policy does apply, however,*** to any market sale of restricted ownership interests.

Trading Pursuant to the Procedures of the LLC Agreement. This policy does not apply to any sale of membership interests of the Company by a member of the Company to a Sterco Member (as defined in the LLC Agreement) that is effected in accordance with Sections 9.3 and/or 9.10 of the LLC Agreement. To the extent that a member of the Company was previously entitled to designate a member of the Board or an observer and such member desires to sell some or all of its membership interests, the Company agrees that such member shall be entitled to utilize the provisions of Section 9.10 of the LLC Agreement in the same manner as a Counterparty (as defined in the LLC Agreement) thereunder.

10. Post-Termination Transactions

This policy will continue to apply to you and your transactions after your employment or service has terminated with the Company until such time as any material non-public information

that you possessed when your service terminated has been announced by the Company on its investor data-site or is no longer material.

* * *

CERTIFICATION

I have received and read the CEC Brands, LLC Policy on Insider Trading and agree to comply with its terms and conditions.

Signature

Print Name

Date of Signature

Return this Certification to Rodolfo Rodríguez, Jr., the Company's Securities Trading Compliance Officer, at rrodriguez@cecentertainment.com.

ANNEX A

**CEC BRANDS, LLC
EMPLOYEE TRADING APPROVAL FORM**

_____ (insert date of request)

Dear Securities Trading Compliance Officer,

I request approval to:

- Buy/sell (select one)
- _____ membership interests (insert number of membership interests) of CEC Brands, LLC (the “*Company*”)
- Effective date of trade _____ (minimum two business days after date request is made)

I certify that I am not in possession of material non-public information concerning the Company and its affiliates, and that this request is made consistent with and in accordance with the terms of the Company’s Policy on Insider Trading.

(employee signature)

APPROVED/DENIED

Securities Trading Compliance Officer

Date: _____

All requests must be submitted by email to rrodriguez@cecentertainment.com two business days before the intended transaction.