

**2U, INC. (THE “COMPANY”)
EQUITY RIGHTS OFFERING PROCEDURES¹**

- **You may participate in this Equity Rights Offering (as defined below) only if you hold at least \$1,000 in principal amount of Convertible Notes as of the Equity Rights Offering Termination Time (as defined below).**
- **Holders of Convertible Notes (the “Convertible Noteholders”) are *not* required to exercise any of their Subscription Rights, but they may if they wish to do so and they follow the required procedures.**
- **If you are a Convertible Noteholder and you exercise your Subscription Rights, you will have to PAY the Purchase Price (as defined below) for such exercise, as described further below.**
- **If the Equity Rights Offering is consummated, Convertible Noteholders who have timely, duly and validly exercised their applicable Subscription Rights, including payments therefor, will receive the corresponding number of Equity Rights Offering Shares (as defined below) that were purchased.**
- **Notwithstanding whether Convertible Noteholders have exercised any of their Subscription Rights, consummation of the Equity Rights Offering is subject to, among other things, the consent of the Required Consenting Noteholders and the confirmation of the Plan (as defined below).**
- **Additional information is provided in this document and in the Subscription Form enclosed herewith.**

The Subscription Rights and the Equity Rights Offering Shares (other than the Equity Rights Offering Shares issued to the Equity Rights Offering Backstop Parties) are being distributed and issued by the Company without registration under the Securities Act of 1933, as amended (the “Securities Act”), as a result of Section 1145 of the Bankruptcy Code to the maximum extent available by law or, if Section 1145 is not available, then otherwise pursuant to another exemption from registration under the Securities Act and any other applicable securities laws. The Equity Rights Offering Shares issued to the Equity Rights Offering Backstop Parties are being distributed and issued by the Company without registration pursuant to Section 4(a)(2) of the Securities Act and/or the safe harbor of Regulation D promulgated thereunder or such other exemption as may be available from any applicable registration requirements. None of the Subscription Rights or the Equity Rights Offering Shares have been, nor is it anticipated that they will be, registered

¹ Capitalized terms used and not defined herein shall have the meaning assigned to them in the *Joint Prepackaged Plan of Reorganization of 2U, Inc. and its Debtor Affiliates under Chapter 11 of the Bankruptcy Code* (as may be amended, supplemented, or otherwise modified from time to time, the “Plan”). In the event of any conflict, inconsistency or discrepancy between statements contained herein and any statements in the Plan, the Plan will govern and control for all purposes.

under the Securities Act or any state or local law requiring registration for offer and sale of a security.

The Subscription Rights are not detachable or transferable. Any purported transfer shall be void and without effect, and neither the transferor nor the purported transferee will receive any Equity Rights Offering Shares otherwise purchasable on account of such transferred Subscription Rights.

Only Convertible Noteholders (including the Equity Rights Offering Backstop Parties) that hold Convertible Notes as of the Equity Rights Offering Termination Time are permitted to participate in this Equity Rights Offering.

Each Equity Rights Offering Share issued upon exercise of a Subscription Right (other than the Equity Rights Offering Shares issued to the Equity Rights Offering Backstop Parties) may, unless issued to an entity that is an “underwriter” as that term is defined for purposes of Section 1145 of the Bankruptcy Code, be resold in reliance on Section 1145 of the Bankruptcy Code and pursuant to Section 4(a)(1) of the Securities Act and shall not be restricted securities under the Securities Act.

Equity Rights Offering Shares issued to the Equity Rights Offering Backstop Parties in reliance upon the exemption provided by Section 4(a)(2) of the Securities Act and/or Regulation D promulgated thereunder shall be imprinted or otherwise associated with a legend in substantially the following form:

“THE SECURITIES REPRESENTED HEREBY WERE ORIGINALLY ISSUED ON [ISSUANCE DATE], HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “ACT”), OR ANY APPLICABLE STATE SECURITIES LAWS, AND MAY NOT BE SOLD OR TRANSFERRED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR AN AVAILABLE EXEMPTION FROM REGISTRATION THEREUNDER.”

The Disclosure Statement (as defined below) has previously been distributed in connection with the Debtors’ solicitation of votes to accept or reject the Plan and that document sets forth important information, including risk factors, that should be carefully read and considered by each Convertible Noteholder prior to making a decision to participate in the Equity Rights Offering. Epiq Corporate Restructuring, LLC is the subscription agent for the Equity Rights Offering (the “Subscription Agent”). You may request copies of the Disclosure Statement and Plan by (i) calling the Subscription Agent at 877-525-5725 (Toll Free U.S.) or +1 360-803-4441 (International) or (ii) emailing tabulation@epiqglobal.com (with reference to “2U Disclosure Statement” in the subject line). You may also obtain copies of the Disclosure Statement, the Plan, and any pleadings filed in these chapter 11 cases at no charge at <https://dm.epiq11.com/2U>. The Equity Rights Offering is being conducted by the Company in good faith and in compliance with the Bankruptcy Code. In accordance with Section 1125(e) of the Bankruptcy Code, a debtor or any of its agents that participate, in good faith and in compliance with the applicable provisions of the

Bankruptcy Code, in the offer, issuance, sale, or purchase of a security offered or sold under the plan of the debtor, of an affiliate participating in a joint plan with the debtor, or of a newly organized successor to the debtor under the plan, is not liable, on account of such participation, for violation of any applicable law, rule, or regulation governing the offer, issuance, sale or purchase of securities.

Convertible Noteholders should note the following times relating to the Equity Rights Offering:

Date	Calendar Date	Event / Notes
Subscription Commencement Date	July 30, 2024	Commencement of the Equity Rights Offering and the first date on which Convertible Noteholders are eligible to exercise Subscription Rights.
Equity Rights Offering Termination Time	5:00 p.m. prevailing Eastern Time on August 29, 2024	The deadline for Convertible Noteholders (including Equity Rights Offering Backstop Parties) to submit their Convertible Notes via ATOP in order to exercise Subscription Rights. ²
Registration Deadline	By one Business Day after the Equity Rights Offering Termination Time	The deadline for Convertible Noteholders (including Equity Rights Offering Backstop Parties) to submit registration details and IRS Forms via the Registration Portal.
Non-Backstop Funding Deadline	By one Business Day after the Equity Rights Offering Termination Time	The deadline for Convertible Noteholders (other than Equity Rights Offering Backstop Parties) to deliver the payment of the aggregate Purchase Price.
Backstop Funding Deadline	By three Business Days after the receipt of the Funding Notice	The deadline for Equity Rights Offering Backstop Parties to deliver their aggregate Purchase Price pursuant to the Equity Rights Offering Backstop Commitment Letter. Within six Business Days following the Equity Rights Offering Termination Time, the Debtors shall deliver a funding notice (the “ Funding Notice ”) to each Equity Rights Offering Backstop Party pursuant to the Equity Rights Offering Backstop Commitment Letter.
Settlement Date	Effective Date of Plan	The date by which the Equity Rights Offering is settled.
* The Equity Rights Offering Termination Time and any applicable funding deadline may be extended by the Company, in its sole discretion, with the prior written approval of the Required Consenting Noteholders, or as required by law.		

² Use of the ATOP system is subject to DTC’s agreement. If the ATOP system is not used, a Nominee (as defined below) will be required to arrange for the DWAC withdrawal of the corresponding Convertible Note upon instruction by the Subscription Agent.

To Convertible Noteholders:

On July 25, 2024, the Debtors filed the Plan with the United States Bankruptcy Court for the Southern District of New York, and the *Disclosure Statement for the Joint Prepackaged Plan of Reorganization of 2U, Inc. and its Debtor Affiliates under Chapter 11 of the Bankruptcy Code* (as may be amended, supplemented, or otherwise modified from time to time in accordance with its terms, the “**Disclosure Statement**”).

Subject to the terms and conditions set forth in the Plan and these Equity Rights Offering Procedures, each Convertible Noteholder as of the Equity Rights Offering Termination Time is entitled to subscribe for its *pro rata* share of an aggregate amount of not less than \$46.5 million of New Common Interests to be issued as of the Effective Date at the Purchase Price (defined below) (the “**Equity Rights Offering**” and the New Common Interests issued pursuant to the Equity Rights Offering, the “**Equity Rights Offering Shares**”). Convertible Noteholders who timely and validly elect to participate in the Equity Rights Offering by electing to exercise their Subscription Rights for their corresponding share of the Equity Rights Offering Shares shall purchase such shares at a price per share of \$7.00 (the “**Purchase Price**”), which represents a 30% discount to the Stipulated Equity Value.

No Convertible Noteholder shall be entitled to participate in the Equity Rights Offering unless the aggregate Purchase Price for the Equity Rights Offering Shares it subscribes for is received by the Subscription Agent (i) in the case of a Convertible Noteholder that is not an Equity Rights Offering Backstop Party, by the Non-Backstop Funding Deadline, and (ii) in the case of the Equity Rights Offering Backstop Parties, by the Backstop Funding Deadline. Each Convertible Noteholder must deliver the payment of the aggregate Purchase Price by the relevant deadline. Any Convertible Noteholder that exercises its Subscription Rights must enter into a joinder to the Restructuring Support Agreement (the “**Joinder**”) pursuant to which, among other things, such Convertible Noteholders must vote to accept the Plan (if such Convertible Notes were held as of the Voting Record Date) and must neither object to the confirmation of the Plan nor opt out of the releases contained therein.

No interest is payable on any advanced funding of the Purchase Price. If the Equity Rights Offering is terminated for any reason, then the applicable Purchase Price previously received by the Subscription Agent will be returned promptly to the Convertible Noteholders as provided in Section 6 hereof. No interest will be paid on any returned Purchase Price.

The rights and obligations of the Equity Rights Offering Backstop Parties in the Equity Rights Offering shall be governed by the Equity Rights Offering Backstop Commitment Letter, including to the extent the rights or obligations set forth therein differ from the rights and obligations set forth in these Equity Rights Offering Procedures.

To participate in the Equity Rights Offering, a Convertible Noteholder must complete all of the steps outlined below. If a Convertible Noteholder does not complete all of the steps outlined below by the applicable deadline, such Convertible Noteholder shall be deemed to

have forever and irrevocably relinquished and waived its right to participate in the Equity Rights Offering.

1. Equity Rights Offering

Convertible Noteholders as of the Equity Rights Offering Termination Time have the right, but not the obligation, to participate in the Equity Rights Offering.

During the period beginning on the Subscription Commencement Date and ending on the Equity Rights Offering Termination Time (the “**Rights Exercise Period**”), Convertible Noteholders are eligible to subscribe for up to their *pro rata* portion of the Equity Rights Offering Shares.

Subject to the terms and conditions set forth in the Plan, these Equity Rights Offering Procedures, and the Subscription Form, each Convertible Noteholder may timely and validly elect to participate in the Equity Rights Offering and to subscribe for up to its *pro rata* share of the Equity Rights Offering Shares. Convertible Noteholders who timely and validly elect to participate in the Equity Rights Offering by electing to exercise their Subscription Rights for their corresponding Equity Rights Offering Shares shall pay the aggregate Purchase Price for such shares. **For the avoidance of doubt, holders should use the principal amount of their Convertible Notes when calculating their allotted number of Equity Rights Offering Shares on their Subscription Form.**

To the extent the aggregate amount subscribed for by the Convertible Noteholders that are not Equity Rights Offering Backstop Parties through the Equity Rights Offering is less than the Equity Rights Offering Backstop Commitment, the Equity Rights Offering Backstop Parties have agreed to purchase any unsubscribed Equity Rights Offering Shares up to the Equity Rights Offering Backstop Commitment amount, as set forth in the Equity Rights Offering Backstop Commitment Letter.

The Subscription Rights and the corresponding Equity Rights Offering Shares issued in the Equity Rights Offering (other than the Equity Rights Offering Shares issued to the Equity Rights Offering Backstop Parties) will be issued in reliance on Section 1145 of the Bankruptcy Code and, unless such Convertible Noteholder is an “underwriter,” as that term is defined for purposes of Section 1145 of the Bankruptcy Code, may be resold in reliance on Section 1145 of the Bankruptcy Code and pursuant to Section 4(a)(1) of the Securities Act and shall not be restricted securities under the Securities Act.

The Equity Rights Offering Shares issued to the Equity Rights Offering Backstop Parties are being distributed and issued by the Company without registration pursuant to Section 4(a)(2) under the Securities Act and/or Regulation D promulgated thereunder. Any Convertible Noteholder who receives such Equity Rights Offering Shares pursuant to Section 4(a)(2) of the Securities Act shall be subject to restriction under the Securities Act on its ability to resell those securities.

Resale restrictions are discussed in more detail in Article IX of the Disclosure Statement, entitled “EXEMPTIONS FROM SECURITIES ACT REGISTRATION.”

SUBJECT TO THE TERMS AND CONDITIONS OF THESE EQUITY RIGHTS OFFERING PROCEDURES, AND THE EQUITY RIGHTS OFFERING BACKSTOP COMMITMENT LETTER IN THE CASE OF THE EQUITY RIGHTS OFFERING BACKSTOP PARTIES, ALL SUBSCRIPTIONS SET FORTH IN THE SUBSCRIPTION FORM ARE IRREVOCABLE.

2. Rights Exercise Period

The Equity Rights Offering shall commence, and the Subscription Rights will be deemed to be delivered, on the Subscription Commencement Date and shall expire at the Equity Rights Offering Termination Time. Each Convertible Noteholder intending to purchase Equity Rights Offering Shares in the Equity Rights Offering must (a) affirmatively elect to exercise its Subscription Rights in the manner set forth in the applicable Subscription Form by the Equity Rights Offering Termination Time and (b) pay the applicable Purchase Price, by, in the case of this clause (b), (i) in the case of a Convertible Noteholder that is not an Equity Rights Offering Backstop Party, the Non-Backstop Funding Deadline, or (ii) in the case of the Equity Rights Offering Backstop Parties, the Backstop Funding Deadline.

Any exercise of the Subscription Rights to purchase the Equity Rights Offering Shares by a Convertible Noteholder after the Equity Rights Offering Termination Time or payment after the applicable funding deadline will not be allowed and any purported exercise or payment received by the Subscription Agent after such applicable deadline, regardless of when the documents or payment relating to such exercise were sent, will not be honored.

The Equity Rights Offering Termination Time and any applicable funding deadline may be extended by the Company with the prior written approval of the Required Consenting Noteholders, or as required by law.

3. Delivery of Subscription Documents

In order to facilitate the exercise of the Subscription Rights, beginning on the Subscription Commencement Date, the Subscription Form and these Equity Rights Offering Procedures will be sent to each eligible Convertible Noteholder at that time, together with appropriate instructions for the proper completion, due execution and timely delivery of the required steps and the payment of the applicable aggregate Purchase Price for its Equity Rights Offering Shares.

Copies of the Subscription Form and these Equity Rights Offering Procedures may also be obtained by contacting the Subscription Agent or visiting the Debtors' restructuring website at <https://dm.epiq11.com/2U>.

4. Exercise of Subscription Rights

For any Convertible Noteholder holding through its broker, bank, commercial bank, transfer agent, trust company, dealer, or other agent or nominee, as applicable (each a, "**Nominee**"): In order to exercise any Subscription Rights, such Convertible Noteholder's Nominee must submit its Convertible Notes into the ATOP system to the account established by

the Subscription Agent with DTC. Any instruction through ATOP must be in minimum and multiple denominations of \$1,000 for the Convertible Notes.

- (a) In order to validly exercise its Subscription Rights, each Convertible Noteholder must:
 - i. have instructed its Nominee to electronically deliver the Convertible Notes through DTC's ATOP, such that the Nominee's delivery of the Convertible Notes through DTC's ATOP is completed prior to the Equity Rights Offering Termination Time;
 - ii. by the Registration Deadline, provide registration details for the Equity Rights Offering Shares via the Subscription Agent's Registration Portal (<https://epiqworkflow.com/cases/2URightsOffer>) and an IRS Form W-9 or appropriate IRS Form W-8, as applicable and for Convertible Noteholders who are not Equity Rights Offering Backstop Parties, provide an executed signature page to the Joinder; and
 - iii. pay the applicable Purchase Price in accordance with the following:
 - a. if the Convertible Noteholder is not an Equity Rights Offering Backstop Party, by the Non-Backstop Funding Deadline, pay, or arrange for the payment by its Nominee of, the applicable Purchase Price to the Subscription Agent by wire transfer **ONLY** of immediately available funds in accordance with the instructions included in the Subscription Form; and
 - b. if the Convertible Noteholder is an Equity Rights Offering Backstop Party, no later than the Backstop Funding Deadline, pay, or arrange for the payment by its Nominee of, the applicable Purchase Price to the Subscription Agent by wire transfer **ONLY** of immediately available funds in accordance with the instructions included in the Subscription Form.
- (b) With respect to Section 4(a)(ii) above, each subscribing Convertible Noteholder may coordinate with its Nominee(s) to deliver the payment of the applicable Purchase Price payable for the Equity Rights Offering Shares elected to be purchased by such Convertible Noteholder, by the applicable deadline.
- (c) In the event that the funds received by the Subscription Agent from any Convertible Noteholder do not correspond to the Purchase Price payable for the Equity Rights Offering Shares elected to be purchased by such Convertible Noteholder, the number of the Equity Rights Offering Shares deemed to be purchased by such Convertible Noteholder will be the lesser of (1) the number of the Equity Rights Offering Shares elected to be purchased by such Convertible Noteholder as evidenced by the relevant DTC ATOP submission(s) and (2) a number of the Equity Rights Offering Shares determined by dividing the amount of the funds received by

the Purchase Price, in each case up to such Convertible Noteholder's *pro rata* portion of Equity Rights Offering Shares. In the event any excess funds remain following the adjustment described in the foregoing sentence, such amounts will be returned, without interest, to the applicable Convertible Noteholder as soon as reasonably practicable.

- (d) The cash paid to the Subscription Agent in accordance with these Equity Rights Offering Procedures will be deposited and held by the Subscription Agent in a segregated account until released to the Debtors in connection with the settlement of the Equity Rights Offering on the Effective Date or in accordance with the Plan. The Subscription Agent may not use such cash for any other purpose prior to the Effective Date and may not encumber or permit such cash to be encumbered with any lien or similar encumbrance. The cash held by the Subscription Agent hereunder shall not be deemed part of the Debtors' bankruptcy estates.
- (e) Each Convertible Noteholder that participates in the Equity Rights Offering is deemed to have made the following representations and acknowledgments:
 - i. Each Convertible Noteholder recognizes and understands that the Subscription Rights are not transferrable and that the benefits of the Subscription Rights are not separable from the claim or securities with respect to which the Subscription Rights have been granted.
 - ii. Each Convertible Noteholder represents and warrants that it will not accept a distribution of Equity Rights Offering Shares if at such time it does not hold all of the Convertible Notes associated with its Subscription Rights and, by accepting a distribution of Equity Rights Offering Shares, such Convertible Noteholder will be deemed to be the owner thereof.
 - iii. Each Convertible Noteholder represents and warrants that it is the beneficial owner of, or the authorized signatory of such beneficial owner of, the Convertible Notes as of the date such Convertible Noteholder exercises its Subscription Rights.

5. Transfer Restriction

- (a) Once a Convertible Noteholder has tendered its Convertible Note(s) through DTC's ATOP, such Convertible Note(s) shall be frozen from trading unless and until the Equity Rights Offering is terminated.
- (b) The Subscription Rights are not detachable or transferable. Any purported transfer of the Subscription Rights shall be void and without effect, and the purported transferee will not receive any Equity Rights Offering Shares otherwise purchasable on account of such purported transfer of Subscription Rights.
- (c) Once a Convertible Noteholder has properly exercised its Subscription Rights, subject to the terms and conditions contained in these Equity Rights Offering

Procedures, and the Equity Rights Offering Backstop Commitment Letter in the case of the Equity Rights Offering Backstop Parties, such exercise will be irrevocable.

6. Termination/Return of Payment

Unless the Effective Date has occurred, the Equity Rights Offering will be deemed automatically terminated without any action of any party upon the earlier of (a) termination of the Restructuring Support Agreement in accordance with its terms or (b) the Debtors revoking or withdrawing the Plan. In the event the Equity Rights Offering is terminated, any payments received pursuant to these Equity Rights Offering Procedures will be returned, without interest, to the applicable Convertible Noteholder as soon as reasonably practicable, which is expected to be no later than the later of the date that is five Business Days after the date on which the Equity Rights Offering is terminated or the date the Subscription Agent receives the applicable refund information.

7. Settlement of the Equity Rights Offering and Distribution of the Equity Rights Offering Shares

The settlement of the Equity Rights Offering is conditioned on confirmation of the Plan by the Bankruptcy Court, compliance by the Debtors with these Equity Rights Offering Procedures, the consent of the Required Consenting Noteholders and the simultaneous occurrence of the Effective Date.

8. Fractional Shares

No fractional Equity Rights Offering Shares will be issued in the Equity Rights Offering. All share allocations (including each Convertible Noteholder's Equity Rights Offering Shares) will be calculated and rounded down to the nearest whole share, at the beneficial holder level. The total amount of Equity Rights Offering Shares that may be purchased pursuant to the Equity Rights Offering shall be adjusted as necessary to account for the rounding described in this Section 8. No compensation shall be paid, whether in cash or otherwise, in respect of any rounded-down amounts.

9. Validity of Exercise of Subscription Rights

All questions concerning the timeliness, viability, form and eligibility of any exercise of Subscription Rights will be determined in good faith by the Company, and, if necessary, subject to a final and binding determination by the Bankruptcy Court. The Company may waive or reject any defect or irregularity in, or permit such defect or irregularity to be corrected within such time as they may determine in good faith, the purported exercise of any Subscription Rights. Subscriptions will be deemed not to have been received or accepted until all irregularities have been waived or cured within such time as the Company determines in good faith. In addition, the Subscription Agent shall have no obligation to notify parties of or cure any defects to the forms returned in exercising the Subscription Rights.

Before exercising any Subscription Rights, Convertible Noteholders should read the Disclosure Statement and the Plan for information relating to the Debtors and the risk factors to be considered.

All calculations shall be made in good faith by the Debtors and in accordance with any Allowed Unsecured Notes Claim amounts included in the Plan, and any disputes regarding such calculations shall be subject to a final and binding determination by the Bankruptcy Court.

10. Modification of Procedures

With the prior written consent of the Required Consenting Noteholders, the Debtors reserve the right to modify these Equity Rights Offering Procedures, or adopt additional procedures consistent with these Equity Rights Offering Procedures to effectuate the Equity Rights Offering and to issue the Equity Rights Offering Shares, *provided, however*, to the extent that any modification to these Equity Rights Offering Procedures or adoption of additional procedures is made after the Subscription Commencement Date which directly, adversely, and materially impacts the Convertible Noteholders, the Debtors shall provide prompt written notice by posting a notice with respect to such material modification or adoption of additional procedures on the Debtors' case website at <https://dm.epiq11.com/2U>. In so doing, and with the prior written consent of the Required Consenting Noteholders, the Debtors may execute and enter into agreements and take further action that the Debtors determine in good faith is necessary and appropriate to effectuate and implement the Equity Rights Offering and the issuance of the Equity Rights Offering Shares. Nothing in this paragraph shall be construed so as to permit the Debtors to modify the terms of the Subscription Form without the reasonable consent of the Convertible Noteholder subject thereto. The Debtors are not obligated to deliver any notice to the Convertible Noteholders in connection with any reduction in the size of the Equity Rights Offering, other than Equity Rights Offering Backstop Parties.

11. Inquiries and Transmittal of Documents; Subscription Agent

The Rights Offering Instructions for the Convertible Noteholders attached hereto should be carefully read and strictly followed by the Convertible Noteholders.

Questions relating to the Equity Rights Offering should be directed to the Subscription Agent via email to: tabulation@epiqglobal.com (please reference "2U Subscription" in the subject line) or at the following phone number: +1-646-362-6336. Please note that the Subscription Agent is only able to respond to procedural questions regarding the Equity Rights Offering, and cannot provide any information beyond that included in these Equity Rights Offering Procedures and the Subscription Form. A Convertible Noteholder must follow the directions included herein with respect to providing instructions in connection with the Equity Rights Offering.

The risk of non-delivery of any instructions, documents, and payments to the Subscription Agent is on the Convertible Noteholder electing to exercise its Subscription Rights and not the Debtors or the Subscription Agent.

12. Failure to Exercise Subscription Rights

Subscription Rights that are not exercised in accordance with these Equity Rights Offering Procedures by the Equity Rights Offering Termination Time will be relinquished on the Equity Rights Offering Termination Time, and none of the Debtors, the Reorganized Debtors or any of their respective employees, Affiliates, or professionals shall have any liability for any failure to exercise Subscription Rights. Any attempt to exercise Subscription Rights after the Equity Rights Offering Termination Time shall be null and void and the Debtors shall not be obligated to honor any such purported exercise received by the Subscription Agent after the Equity Rights Offering Termination Time regardless of when the documents relating thereto were sent. In all cases, you should allow sufficient time to ensure timely delivery of your Convertible Notes by ATOP by the Equity Rights Offering Termination Time, and you must also provide the relevant registration details and the applicable IRS tax form via the Registration Portal.

2U, INC.
EQUITY RIGHTS OFFERING INSTRUCTIONS FOR CONVERTIBLE
NOTEHOLDERS

Terms used and not defined herein shall have the meaning assigned to them in the Plan.

To elect to participate in the Equity Rights Offering, you must follow the instructions set out below:

- **Review** the worksheet in Item 1 of your Subscription Form, which calculates the maximum number of Equity Rights Offering Shares available for you to purchase. Such total amount should be automatically rounded down to the nearest whole share.
- **Review** Item 2 of your Subscription Form to determine the number of Equity Rights Offering Shares you elect to purchase.
- **Review** Item 3 of your Subscription Form to determine the aggregate Purchase Price for such Equity Rights Offering Shares you have elected to purchase.
- **Review** the payment instructions in Item 4 for such Equity Rights Offering Shares you have elected to purchase.
- **Review** the certification in Item 5 of your Subscription Form. Participation in the Equity Rights Offering shall indicate your acceptance and approval of the terms and conditions set forth in these Equity Rights Offering Procedures.
- **Provide your instructions to your Nominee** to submit the applicable portion of your Convertible Notes via ATOP prior to the Equity Rights Offering Termination Time. Any instruction through ATOP must be in minimum and multiple denominations of \$1,000 for the Convertible Notes.
- **Submit required information on the Registration Portal** for the registration of your Equity Rights Offering Shares and provide the applicable IRS Form by the Registration Deadline. To access the Registration Portal, visit <https://epiqworkflow.com/cases/2URightsOffer> and follow the instructions to submit the needed details.
- **Arrange for full payment** by wire transfer of immediately available funds of the aggregate Purchase Price, calculated in accordance with Item 3 of your Subscription Form by the Non-Backstop Funding Deadline (in the case of Convertible Noteholders that are not Equity Rights Offering Backstop Parties), or the Backstop Funding Deadline (in the case of Convertible Noteholders that are Equity Rights Offering Backstop Parties). You may wish to coordinate with your Nominee(s) to arrange for payment of the Purchase Price to the Subscription Agent by the Non-Backstop Funding Deadline or the Backstop Funding Deadline, as applicable.

- Timely submission of (i) your Convertible Notes via ATOP and (ii) the required information via the Registration Portal is the only valid method to participate in the Equity Rights Offering.

The Equity Rights Offering Termination Time is 5:00 p.m. prevailing Eastern Time on August 29, 2024.

The Registration Deadline and the Non-Backstop Funding Deadline are one Business Day after the Equity Rights Offering Termination Time.