

CHARTER OF THE COMPENSATION COMMITTEE
OF THE BOARD OF DIRECTORS OF
BLEND LABS, INC.

(Adopted on June 16, 2021; effective upon the effectiveness of the registration statement relating to the Company's initial public offering)

The Compensation Committee (the "**Committee**") of the Board of Directors (the "**Board**") of Blend Labs, Inc. (the "**Company**") has been appointed by the Board to perform the duties and responsibilities set forth in this charter.

A. PURPOSE

The purpose of the Committee is to:

- Assist the Board in discharging its responsibilities relating to the compensation of the Company's principal executive officer ("**PEO**") and other individuals who are "officers" as defined in Rule 16a-1(f) (the "**Executive Officers**") under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**").
- Provide oversight of the Company's compensation policies and plans and benefits programs, and be responsible for the Company's overall compensation philosophy.
- Administer all of the Company's equity compensation plans that the Committee deems appropriate, including the granting of equity awards pursuant to such plans or outside of such plans

B. COMPOSITION

1. Membership. The Committee will consist of at least two (2) members of the Board. Members of the Committee will be appointed by the Board and may be removed by the Board in its discretion.
2. Qualifications. Members of the Committee must meet the following criteria as well as any additional criteria required by applicable law, the rules and regulations of the U.S. Securities and Exchange Commission or the securities exchange on which the Company's securities are listed or such other qualifications as are established by the Board from time to time; provided, however, that the Company may avail itself of any phase-in rules or exemptions:
 - Each member of the Committee will meet the independence requirements of the listing standards of the securities exchange on which the Company's securities are listed.
 - Unless determined otherwise by the Board, each member of the Committee will be a "non-employee director" as defined in Rule 16b-3 promulgated under Section 16 of the Exchange Act.
3. Chairperson. The Board may designate a chairperson of the Committee. In the absence of that designation, the Committee may designate a chairperson by majority vote of the members of the Committee.

C. RESPONSIBILITIES

The following are the principal recurring responsibilities and duties of the Committee. The Committee may perform such other functions as are consistent with its purpose and applicable law, rules and regulations and as the Board may request or prescribe.

1. Set Compensation. The Committee will:

- Review at least annually and approve the corporate goals and objectives applicable to the compensation of the PEO, evaluate at least annually the PEO's performance in light thereof, and consider factors related to the performance of the Company in determining the compensation level of the PEO.
- Review at least annually and approve or recommend to the Board or independent members of the Board for approval the PEO's: (a) base salary, (b) incentive bonus, including the specific goals and amount, (c) equity compensation, (d) any employment agreement, severance arrangement or change of control protections and (e) any other benefits, compensation or similar arrangements, if any (including, without limitation, perquisites and any other form of compensation such as a signing bonus or payment of relocation costs). In determining the long-term incentive component of PEO compensation, the Committee, in its discretion, may consider, among other things, the Company's performance and relative stockholder return, the value of similar incentive awards to PEOs at comparable companies and the awards given to the PEO in past years.
- Review at least annually and approve or recommend to the Board or independent members of the Board for approval items (a) through (e) for the Executive Officers.
- Review and approve or recommend to the Board or independent members of the Board for approval any compensatory contracts or similar transactions or arrangements with current or former Executive Officers, including consulting arrangements, employment contracts, severance or termination arrangements, which may include any benefits to be provided in connection with a change of control. In this regard, the Committee will have the power and authority to adopt, amend and terminate such contracts, transactions or arrangements.

In evaluating and determining compensation for the PEO and other Executive Officers, the Committee shall consider the results of the most recent stockholder advisory vote on executive compensation required by Section 14A of the Exchange Act (a "**Say-on-Pay Vote**") if such vote is required or such vote is voluntarily sought by the Company.

2. Oversee Compensation Plans and Programs. The Committee will:

- Review, approve and administer annual and long-term incentive compensation plans for service providers of the Company, including the PEO, Executive Officers and other senior executives, including:
 - Establishing performance objectives and evaluating performance achievement.
 - Reviewing and approving all related plans and grant awards pursuant to such plans.
 - Adopting, amending and terminating any such plans.
- Administer the Company's equity compensation plans, including:

- Granting equity-based or equity-linked awards to eligible individuals (including grants to Executive Officers in compliance with Rule 16b-3 promulgated thereunder) in accordance with procedures and guidelines as may be established by the Board or the Committee.
- Amending equity-based or equity-linked awards granted thereunder.
- Adopting, amending and terminating such plans, including reserving shares for issuance thereunder, subject to obtaining any required stockholder approval.
- Review, approve and administer all of the Company's employee benefit plans that the Committee deems appropriate, which includes the ability to adopt, amend and terminate such plans.
- Review and approve the Company's overall compensation philosophy, and oversee compensation plans and benefits programs that the Committee deems appropriate and approve, or make recommendations to the Board for approval, with respect to improvements or changes to such plans or programs or the termination or adoption of plans or programs when appropriate.
- In connection with executive compensation programs:
 - Review and approve new executive compensation programs;
 - Review on a periodic basis the operations of the Company's executive compensation programs to determine whether they are achieving their intended purpose(s);
 - Establish and periodically review policies for the administration of executive compensation programs; and
 - Assess the impact of tax and accounting rules changes.
- Evaluate director compensation, including equity compensation, and make recommendations to the Board regarding director compensation.
- Review and discuss annually with management the risks arising from the Company's compensation philosophy and practices applicable to all employees to determine whether they encourage excessive risk-taking and to evaluate compensation policies and practices that could mitigate such risks.
- If the Board adopts stock ownership guidelines applicable to members of the Board and/or Executive Officers, periodically review such guidelines and recommend any proposed changes to the Board; monitor compliance with guidelines as applicable.

3. Compliance and Governance. The Committee will:

- Review and discuss with management the Company's Compensation Discussion and Analysis ("CD&A") and related disclosures required by the rules and regulations of the SEC, to the extent required of the Company. The Committee will also review and recommend the final CD&A to the Board for inclusion in the Company's annual report on Form 10-K or proxy statement, to the extent required of the Company.
- Prepare the report of the Committee required by the rules and regulations of the SEC to be included with the Company's annual report on Form 10-K or proxy statement.

- Oversee the Company's submissions to stockholders on executive compensation matters, including advisory votes on executive compensation and the frequency of such votes, incentive and other executive compensation plans, and amendments to such plans (to the extent required under the listing standards of the securities exchange on which the Company's securities are listed) and, in conjunction with the Nominating and Corporate Governance Committee of the Board (or its designees), engagement with proxy advisory firms and other stockholder groups on executive compensation matters.
 - If applicable, review and recommend to the Board for approval the frequency with which the Company will conduct a Say-on-Pay Vote, taking into account the results of the most recent stockholder advisory vote on frequency of Say-on-Pay Votes required by Section 14A of the Exchange Act, and review and approve the proposals regarding the Say on Pay Vote and the frequency of the Say on Pay Vote to be included in the Company's proxy statement.
 - Review and make determinations regarding stockholder proposals regarding compensation.
4. Succession Planning. The Committee will periodically review and discuss with the Board corporate succession plans for Executive Officers of the Company.
 5. Executive Performance. The Committee will assist the Board in its evaluation of the performance of the CEO, and will assist the Board and the CEO in the evaluation of the performance of other Executive Officers.
 6. Committee Charter Review. The Committee will review and assess the adequacy of this charter at least annually and will submit any recommended changes to this charter to the Board for approval.
 7. Performance Review. The Committee will review and assess the performance of the Committee at least annually.

D. MEETINGS AND PROCEDURES

1. Meetings.
 - The Committee will meet as often as necessary to perform its duties, and at such times and places as the Committee determines. The chairperson of the Committee will preside at each meeting. The chairperson will approve the agenda for the Committee's meetings and any member may suggest items for consideration. If a chairperson is not designated or present, an acting chair may be designated by the Committee members present. The Committee may act by unanimous written consent (which may include electronic consent) in lieu of a meeting in accordance with the Company's bylaws.
 - The Committee will maintain written minutes of its meetings and actions by written consent, which minutes and actions will be filed with the minutes of the meeting of the Board.
 - The Committee may invite to its meetings any director, officer or employee of the Company and such other persons as it deems appropriate in order to carry out its responsibilities. The Committee may also exclude from its meetings any persons it deems appropriate in order to carry out its responsibilities, including non-employee directors who are not members of the Committee. No employee may be present during portions of any meeting during which his or her performance and compensation are being deliberated and determined.

2. Reporting to the Board of Directors. The Committee will report regularly to the Board regarding its activities and recommendations.
3. Authority to Retain Advisors.
 - The Committee will have the authority, in its sole discretion, to select and retain any compensation consultant, outside legal counsel and such other advisors as necessary or appropriate to assist with the execution of its duties and responsibilities as set forth in this charter. The Committee will be directly responsible for the appointment, compensation and oversight of the work of any compensation consultants, outside legal counsel and such other advisors retained by the Committee. The Company will provide appropriate funding, as determined by the Committee, to pay any such compensation consultant, outside legal counsel or any other outside advisors hired by the Committee and any administrative expenses of the Committee that the Committee determines are necessary or appropriate in carrying out its activities.
 - Prior to selecting and receiving advice from compensation consultants, outside legal counsel and other advisors (other than the Company's in-house legal counsel), the Committee will consider the independence factors set forth in the applicable rules of the SEC and the listing standards of the securities exchange on which the Company's securities are listed.
 - The Committee may retain, or receive advice from, any compensation advisor it prefers, including advisors that are not independent, after considering the requisite independence factors. Notwithstanding the foregoing, the Committee is not required to assess the independence of any compensation consultant or other advisor that acts in a role limited to consulting on any broad-based plan that does not discriminate in scope, terms or operation in favor of Executive Officers or directors and that is generally available to all salaried employees or providing information that is not customized for a particular company or that is customized based on parameters that are not developed by the consultant or advisor, and about which the consultant or advisor does not provide advice.
 - The Committee will evaluate whether any compensation consultant retained or to be retained by it has any conflict of interest in accordance with Item 407(e)(3)(iv) of Regulation S-K.
4. Subcommittees. The Committee may form subcommittees for any purpose that the Committee deems appropriate and may delegate to such subcommittees such power and authority as the Committee deems appropriate. Specifically, at its discretion, the Committee shall have the authority to form and designate to a subcommittee, or such individuals as the Committee deems appropriate, the authority to grant equity awards to non-officer employees of the Company within guidelines established by the Committee from time to time. If designated, any subcommittee or delegates will establish its own schedule and maintain written minutes of its meetings, which minutes will be filed with the minutes of the meetings of the Board. The Committee will not delegate to a subcommittee any power or authority required by law, regulation or listing standard to be exercised by the Committee as a whole.
5. Compensation. Members of the Committee will receive such fees, if any, for their service as Committee members as may be determined by the Board in its sole discretion.